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What's News

Business & Finance

Cryptocurrency lender BlockFi Inc. filed for chapter 11, following FTX into bankruptcy in a stark illustration of the contagion effects that the failure of the crypto exchange has unleashed. **A1, A6**

◆ **Disney chief Iger** told employees he would empower the company's creative teams and emphasize profitability over growing subscriber numbers at its streaming service. **A1**

◆ **The Fed's Williams said** he expects inflation pressures to recede over the next year and said current risks of a recession were elevated. **A2**

◆ **U.S. stocks declined**, with the S&P 500, Nasdaq and Dow losing 1.5%, 1.6% and 1.4%, respectively. **B1**

◆ **Biden called on** Congress to pass legislation to adopt a tentative labor agreement to avert a rail shutdown that could hurt the economy before the holiday season. **A3**

◆ **Some of the biggest** U.S. banks are devising a plan to compensate customers who fall victim to scams on their Zelle payment network. **B1**

◆ **Shell PLC agreed** to buy Denmark's Nature Energy Biogas AS for nearly $2 billion in a push into renewable fuels. **B2**

◆ **Elon Musk said Apple** is threatening to remove Twitter from its App Store and criticized the tech giant for what he called censorship. **B3**

◆ **A European regulator** fined Facebook owner Meta Platforms the equivalent of about $276 million for a data-protection failure. **B4**

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◆ **China tightened** controls in reaction to protests against its zero-tolerance approach to Covid-19, dispatching phalanxes of police to prevent fresh gatherings as state media reiterated support for Xi's stringent pandemic strategy. **A1, A8**

◆ **Russia postponed** arms-control talks scheduled for this week, a fresh setback to efforts to bolster the last major nuclear-weapons treaty between the U.S. and Moscow. **A10**

◆ **Fierce fighting** continued in eastern Ukraine, as Moscow denied Kyiv's claims that Russia was preparing to abandon the occupied Zaporizhzhia nuclear-power plant. **A10**

◆ **The Supreme Court** heard arguments in a set of public-corruption cases, with the justices considering whether to limit how federal prosecutors can pursue fraud cases nationwide. **A2**

◆ **Republican officials** in an Arizona county postponed certifying the state's election results, setting up a likely legal fight with Arizona's Secretary of State. **A4**

◆ **Prosecutors said** the man who killed 10 people at a Buffalo, N.Y., supermarket faces a mandatory life sentence after pleading guilty to state charges. **A3**

◆ **A defeat** for Taiwan's ruling party in local elections could reduce chances of military conflict with China, political analysts said. **A9**

◆ **Iran arrested** a human-rights activist who is also the niece of the country's supreme leader, her family said. **A9**

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Largest Active Volcano in the World Erupts in Hawaii

U.S. GEOLOGICAL SURVEY/ASSOCIATED PRESS

RED HOT: Lava flows from the Mauna Loa volcano on Monday on the Big Island of Hawaii in its first eruption since 1984. It began spewing lava and ash Sunday night, and officials warned communities to prepare in case lava flows toward them. A3

Crypto Lender BlockFi Files for Chapter 11

Company plans to use bankruptcy to recover what it can from failed exchange FTX

BY ALEXANDER GLADSTONE

Cryptocurrency lender BlockFi Inc. filed for chapter 11 on Monday, following FTX into bankruptcy and spotlighting the contagion effects that the failure of the crypto exchange has unleashed.

BlockFi blamed its chapter 11 filing on the downturn in cryptocurrency prices this summer and this month's failure of FTX, a big exchange with ties throughout the largely unregulated industry. FTX's affiliated trading firm, Alameda Research, defaulted on $680 million owed to BlockFi this month, the firm disclosed in court papers.

Bankruptcy gives BlockFi a chance to formulate a repayment plan for creditors and get back what it can from FTX, though any potential recoveries are a long way off. BlockFi said it is hopeful it can quickly exit chapter 11 and provide a recovery for customers, though the firm's financial adviser, Mark Renzi, acknowledged in a court filing the "full extent of the fallout from FTX's collapse remains to be determined."

BlockFi's top 10 creditors alone are owed close to $1.2 billion, according to its filings with the U.S. Bankruptcy Court in Trenton, N.J., with the total amount of its liabilities to customers to be far larger. The firm's liabilities include about

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Iger to Focus Disney on Profit Instead of Adding Subscribers

BY JOE FLINT AND ROBBIE WHELAN

Walt Disney Co. Chief Executive Robert Iger told employees in a companywide town hall meeting that he would empower Disney's creative teams and emphasize profitability over growing subscriber numbers at the company's streaming service.

Mr. Iger, who was reinstated to the top job about a week ago after the board of directors ousted Bob Chapek, faces a number of challenges, including employee morale. Creative professionals in the company's studio and streaming divisions, the so-called cast members who work in the parks and the engineers who develop and build the park attractions have expressed concerns at various times over the past year about how Mr. Chapek was running Disney.

Dressed in a navy cardigan, white dress shirt and navy slacks, the 71 year-old Mr. Iger tried to ease the nerves of employees after a stressful week of shake-ups and uncertainty. Greeted with a large ovation by a few hundred executives invited to attend in person, Mr. Iger stressed the role of creativity in determining much of the company's strategy going forward.

Mr. Iger, who was Disney's CEO from 2005 to 2020, said that he was recently listening to the music from the Broadway musical "Hamilton," specifically the song "What Did I Miss?" sung by the Thomas Jefferson character, which contains the lines, "There is no more status quo, but the sun comes up and the world still spins."

"That's how I feel here," Mr. Iger said. "The status quo is gone, a lot has changed, but the sun is still shining and our world, our Disney world, is still spinning."

Mr. Iger took questions from employees while being interviewed by KABC-TV Los Ange-

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THIAGO PRUDENCIO/DAX/ZUMA PRESS

BUSINESS & FINANCE
Banks in talks to refund customers scammed on Zelle payment network. **B1**

China Regime Tightens Grip To Quash Covid-19 Protests

BY CAO LI AND ELAINE YU

Chinese authorities tightened controls in reaction to rare nationwide protests against the country's zero-tolerance approach to Covid-19, dispatching phalanxes of police to prevent fresh gatherings as state media reiterated support for leader Xi Jinping's stringent pandemic strategy.

The demonstrations exploded in several large cities, including Beijing and Shanghai, over the weekend. They followed a deadly fire on Friday in Urumqi, capital of the remote region of Xinjiang, which officials said killed 10 people. Some residents suggested pandemic restrictions contributed to a delay in putting out the fire.

As the government aimed to quash any new protests on Monday, one area of focus was Sitong Bridge in northern Beijing, where a lone protester in October hung banners calling for freedom instead of lockdowns and demanding Mr. Xi be deposed. Dozens of uniformed and undercover police swarmed the area around the bridge on Monday evening after protesters chanted lines from the banners the previous night.

Officers questioned foreign journalists who arrived in the area after word of a potential protest began circulating on an encrypted messaging app. As of about 8 p.m., no protests were seen taking place in the area.

In Shanghai, police were checking the phones of people who showed up at People's Square Station, a transportation hub, in search of foreign apps including Instagram, Twitter and Telegram, accord-

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OK to Turn On the Heat? Not Here

* * *

New Englanders try to stare down thermostats

BY JOHN CLARKE

Brian Chevalier was in bed at his Rhode Island home, worried his pipes might freeze and burst. He had on two pairs of socks, two hats, underwear, pajamas, jeans, two shirts, two vests, two hoodies and fingerless gloves so he could use his iPhone.

It was Dec. 19 of last year. The outside temperature was expected to drop to 19 degrees. Finally, at 9 p.m., he caved: He turned on the heat.

The date marked a new personal record for a chilling annual challenge—one he hopes to beat this year.

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Musk's Boring Co. Has Cities Waiting

Tunnel venture backs out of proposals

BY TED MANN AND JULIE BYKOWICZ

ONTARIO, Calif.—The unsolicited proposal from Elon Musk's tunnel-building venture arrived in January 2020. To the local transportation authority, it felt like finding Willy Wonka's golden ticket.

Officials had started planning for a street-level rail connection between booming Ontario International Airport and a commuter train station 4 miles away, with an estimated cost north of $1 billion. For just $45 million, Mr. Musk's Boring Co. offered to instead build an underground tunnel through which travelers could zip back and forth in autonomous electric vehicles.

Dazzled by Boring's boasts that it had revolutionized tunneling, and the cachet of working with the billionaire head of EV maker Tesla Inc., the San Bernardino County Transportation Authority dumped plans for a traditional light rail and embraced the futuristic tunnel.

When it came time to formalize the partnership and get to work, Boring itself went underground—just as it has done in Maryland, Chicago and Los Angeles. Boring didn't submit a bid for On-

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U.S. NEWS

Fed's Williams Sees Tough 2023 Inflation Fight

BY NICK TIMIRAOS

A senior Federal Reserve official said he expects inflation pressures to recede over the next year but cautioned the central bank will continue to have its work cut out because prices may decelerate to levels still above the Fed's 2% target.

New York Fed President John Williams also said the risks of a recession were elevated because the central bank has had to raise rates rapidly to combat high inflation.

"I hope [a recession] is not the case, but that's clearly a risk out there given all of the uncertainty in the global economic outlook," he told reporters during a videoconference following a Monday speech to the Economic Club of New York.

Mr. Williams said he expected that rates would have to rise in 2023 to somewhat higher levels than he had penciled in during projections Fed officials submitted individually at their September meeting.

"Stronger demand for labor, stronger demand in the economy than I previously thought, and then somewhat higher underlying inflation suggest a modestly higher path for policy relative to September," he said. "Not a massive change, but somewhat higher."

Mr. Williams, who serves as a key lieutenant to Fed Chairman Jerome Powell, did nothing to push back against expectations that the central bank will lift rates by a half percentage point at its meeting Dec. 13-14. That would bring the Fed's benchmark rate to a range between 4.25% and 4.5%, continuing the most aggressive series of rate increases since the 1980s.

Mr. Williams said if inflation declines as he anticipates next year, the central bank might need to lower rates in 2024 to hold inflation-adjusted interest rates constant. "There's a point at which you do need to bring interest rates down. It will depend on what's happening with inflation," he said.

The New York Fed leader said he expected the unemployment rate to rise to between 4.5% and 5% next year.

CARLO ALLEGRI/REUTERS

New York Fed President John Williams says he expects rates would have to rise in 2023 to somewhat higher levels than he had penciled in during projections Fed officials submitted in September.

A forecast where the unemployment rate peaks at around 4.5% represents a more "benign scenario," he said. "There are scenarios of the economy slowing more sharply," he added.

Inflation using the Fed's preferred gauge, the personal-consumption-expenditures price index, rose 6.2% in the 12 months ended September. Mr. Williams said he expects the inflation rate to slow to between 5% and 5.5% by the end of this year, and to between 3% and 3.5% next year.

Those declines largely reflect cooling global demand and easing supply-chain bottlenecks, which could sharply slow price growth for goods that rely heavily on commodities and imported components.

Mr. Williams said inflation could remain above the Fed's 2% target despite easing demand and supply pressures.

He warned that bringing down underlying price pressures, including those that reflect rising domestic wages, will require further tightening of monetary policy to slow economic activity and demand.

He pointed to some signs that inflation pressures might be improving, including from a sharp slowdown in residential rents and signs of reduced demand for workers, which could moderate the pace of wage growth.

Separately, an essay published Monday by Fed Vice Chair Lael Brainard flagged the risk that central banks around the world could face more inflationary pressures than they had over recent decades if forces such as demographics and globalization turned from headwinds to tailwinds that support higher prices.

MARK KAUZLARICH FOR THE WALL STREET JOURNAL

Joseph Percoco, shown in 2018, an ex-aide to former New York Gov. Andrew Cuomo, is challenging his conviction before the Supreme Court.

Justices Weigh Limits on Corruption Cases

BY JAN WOLFE AND JIMMY VIELKIND

WASHINGTON—The Supreme Court heard arguments in a set of public-corruption cases that shook up New York politics, with the justices mulling whether to limit how federal prosecutors can pursue fraud cases nationwide.

The court heard two cases on Monday emerging from former U.S. Attorney Preet Bharara's crackdown on what he called a "show-the-money culture in Albany" during the tenure of former Democratic Gov. Andrew Cuomo. Mr. Cuomo, who resigned in August 2021, wasn't accused of wrongdoing in the cases, but they cast a shadow over his governorship.

If the court rules against the Justice Department, federal prosecutors would likely face new constraints on how they prosecute wire fraud and honest-services fraud, two statutes frequently used against politicians and the businesspeople who lobby them.

In the first case, *Percoco v. United States,* former top Cuomo aide Joseph Percoco challenged his 2018 conviction on fraud and bribery charges.

Mr. Percoco, whom Mr. Cuomo once likened to a brother, was found guilty of soliciting and accepting a $35,000 bribe from an executive with state business in 2014. At the time, Mr. Percoco worked as Mr. Cuomo's campaign manager but wasn't a formal state employee.

At issue in Mr. Percoco's appeal is the honest-services fraud statute, which is frequently used to prosecute bribery schemes. Prosecutors alleged that even though Mr. Percoco wasn't a public official during the relevant time period, he owed a duty of honest services to the public because of his influence with the Cuomo family and his stated plans to return to the public sector after the re-election campaign.

Yaakov Roth, a lawyer for Mr. Percoco with the Jones Day law firm, said during the oral argument that prosecutors had overreached in the case. Because Mr. Percoco wasn't a state employee at the time, he was engaging in the sort of lobbying that is perfectly lawful in U.S. politics, Mr. Roth said.

"That's a problem from a First Amendment standpoint, because lobbying is constitutionally protected conduct," Mr. Roth said.

Several justices signaled support for Mr. Percoco's defense, saying the business community needs clear guidance about the line between lobbying and corruption.

Justice Ketanji Brown Jackson said she was worried that the manner in which the Justice Department made that distinction was too ambiguous.

"Lots of people leave their former employment—maybe their keycard hasn't been turned off yet—and engage in relations with people they used to work with," Justice Jackson said.

In the second case, *Ciminelli v. United States,* real-estate developer Louis Ciminelli is seeking to overturn a conviction for conspiring to rig bids on a $750 million manufacturing project, part of a Cuomo administration initiative to boost the economy of the city of Buffalo.

In their case against Mr. Ciminelli, prosecutors used the "right-to-control" theory of fraud, which treats depriving someone of complete and accurate information bearing on an economic decision as a type of property fraud.

Courts have split over whether the right-to-control theory is a valid basis for liability under the federal wire-fraud statute. Mr. Ciminelli's appellate lawyer, Michael Dreeben of the O'Melveny law firm, urged the court to declare the theory invalid, calling it a made-up doctrine with no roots in the statute.

Mr. Ciminelli's firm constructed a factory in south Buffalo operated by Tesla Inc. The factory was a cornerstone of Mr. Cuomo's efforts to revitalize upstate New York with projects undertaken by arms of the State University of New York Polytechnic Institute.

The former leader of that institution, Alain Kaloyeros, was also convicted as part of the bribery scheme. He has also appealed his conviction to the Supreme Court, and his fate is tied up with how justices rule in the cases of Messrs. Percoco and Ciminelli.

The convictions of Messrs. Percoco and Kaloyeros became an issue in Mr. Cuomo's successful 2018 re-election campaign and slowed SUNY Poly's economic development work.

The charges against those two lieutenants of Mr. Cuomo were filed a year after the indictments of former state Assembly Speaker Sheldon Silver, a Democrat, and former state Senate Majority Leader Dean Skelos, a Republican.

Both politicians quickly resigned their leadership posts and lost their legislative seats after they were convicted.

Mr. Cuomo resigned in 2021 while facing an impeachment investigation and accusations that he sexually harassed multiple women. He has said he never touched anybody inappropriately and that investigations into his conduct were politically motivated.

Court's Lawyer Rejects Claim Alito Leaked Opinion

BY JESS BRAVIN

WASHINGTON—The Supreme Court's staff lawyer rejected allegations that Justice Samuel Alito may have disclosed to conservative activists the outcome of a 2014 case on contraceptive access before it was published.

"There is nothing to suggest that Justice Alito's actions violated ethics standards," Ethan Torrey, the Supreme Court's legal counsel, wrote in a letter responding to queries from two Democratic critics of the court's ethical practices, Sen. Sheldon Whitehouse of Rhode Island and Rep. Hank Johnson of Georgia.

The lawmakers have pressed the court over reports in Politico and the New York Times that leaders of the group Faith and Action undertook a campaign to get close to conservative justices by means such as donations to the Supreme Court Historical Society, which admitted them to exclusive social events where they could befriend the justices.

A former leader of the group, the Rev. Rob Schenck, described the operation to the news outlets and said he sent a letter in July to Chief Justice John Roberts alleging that a donor to Faith and Action, Gayle Wright, learned the outcome of Burwell v. Hobby Lobby Stores Inc. after she and her late husband dined with Justice Alito and his wife in early June 2014.

Justice Alito wrote the majority opinion in Hobby Lobby, published June 30, 2014, which by a 5-4 vote found that closely held private companies could invoke a federal religious-freedom law to deny their women employees health-insurance coverage of contraceptives that otherwise was required under the Affordable Care Act.

In May of this year, Justice Alito's draft opinion overruling Roe v. Wade, the 1973 decision recognizing abortion rights, was published by Politico, nearly two months before the final opinion was released. Chief Justice Roberts announced an investigation into the leak, but the court has provided few details since.

Former activist said donor learned 2014 case outcome before it was released.

Mr. Torrey, in his Monday letter, emphasized gaps in the published reports about the 2014 incident and said the figures involved have denied the allegations of Mr. Schenck.

Fate of ACA Health Screenings at Stake

BY STEPHANIE ARMOUR

WASHINGTON—A key element of the Affordable Care Act hangs in the balance as a federal lawsuit in Texas is challenging the law's requirement that most insurers cover an array of preventive health services that range from screenings for depression to mammograms.

A district court judge ruled in September that the way a federal task force determines which services are covered is unconstitutional and said the health-insurance requirement for HIV-prevention medications violated a company's religious freedom.

If the Texas ruling is upheld, the case could result in more than 150 million people losing access to many of the no-cost health screenings that have become a staple of the U.S. healthcare system since the Obama-era law was passed in 2010. Health officials and advocates say a decision halting coverage of preventive services from the task force would be a blow to public health. Access to no-cost preventive care, they say, has saved lives and reduced healthcare spending.

The U.S. Preventive Services Task Force, an independent volunteer panel of health experts, is one of three entities that recommends which preventive services must be covered by health plans and Medicaid expansion.

Six individuals and two companies opposed the requirement that they provide insurance or purchase plans covering certain preventive services. The plaintiffs objected to coverage of contraception, screenings for sexually transmitted diseases and drug use, and vaccination against human papillomavirus, according to the lawsuit.

Judge Reed O'Connor of the U.S. District Court for the Northern District of Texas in September ruled the requirement that the Preventive Services Task Force's recommendations be covered by most health plans violates the Constitution because he said the task force must be appointed as officers by the Senate or the president, rather than selected as volunteers.

The plaintiffs are asking Judge O'Connor to strike down all preventive-coverage requirements since 2010 that have been recommended by the task force. Judge O'Connor could limit relief to just the plaintiffs in the case, or he could issue a nationwide injunction. The federal government will likely appeal the ruling.

CORRECTIONS & AMPLIFICATIONS

Democrat Maura Healey is the first woman elected as governor of Massachusetts. A U.S. News article on Monday about women elected as governors in midterm elections incorrectly said Ms. Healey would be the first woman to serve as governor of Massachusetts.

The Computer History Museum is in Mountain View, Calif. A Nov. 26 obituary for Frederick P. Brooks Jr. incorrectly said it is based in the U.K.

Hurricane Nicole made landfall near Vero Beach, Fla. A Nov. 12 U.S. Watch article about the storm incorrectly said it made landfall near Wilbur-by-the-Sea, Fla.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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U.S. NEWS

Hawaii's Mauna Loa Volcano Erupts

Lava flows aren't threatening any homes on the Big Island and no evacuations ordered

By Alyssa Lukpat

Hawaii's Mauna Loa volcano, the biggest active volcano on Earth, has begun erupting for the first time since 1984, according to the U.S. Geological Survey.

The volcano has been spewing lava and ash since about 11:30 p.m. local time on Sunday, according to the USGS's volcanic activity service.

People on the Big Island had feared the moment for decades. Mauna Loa had been overdue for an eruption after its longest quiet period on record. Authorities closed part of the volcano's summit last month because the area had been jolted by small earthquakes, a sign that an eruption could happen at any moment. Eruptions are a fact of life in Hawaii, where the islands are made up of volcanoes.

Volcanologists haven't predicted how long Mauna Loa's eruption will last or where the lava might travel. The USGS said the volcano's past eruptions were dynamic in the early stages, with the lava rapidly changing direction.

The lava was initially erupting from the summit, but the USGS said Monday morning that the lava is now coming out of cracks northeast of the summit. The USGS said the lava flows weren't threatening any nearby communities but locals should be prepared for that to change. Authorities opened shelters on the island as a precaution.

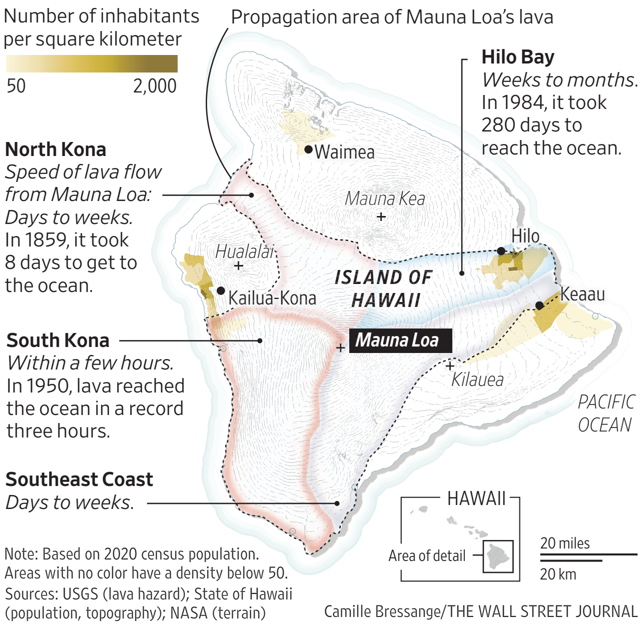
State officials said the eruption had moved to a flatter area where the lava will have time to cool and therefore move slower. It could take weeks or months for lava to potentially reach the sea, compared with hours on steeper slopes.

There were no reports as of Monday afternoon of injuries, deaths or damage caused by the latest eruption. Authorities said that they hadn't ordered any evacuations.

Hawaii Gov. David Ige said lava flows weren't threatening populated areas downslope from the volcano and urged those visiting the state not to change their plans.

Mauna Loa's last eruption in 1984 lasted for around three weeks. No one died because of that eruption, but past ones have been deadly. Other volcanoes in Hawaii have erupted in recent years.

Lava Risks on the Big Island



Note: Based on 2020 census population. Areas with no color have a density below 50.
Sources: USGS (lava hazard); State of Hawaii (population, topography); NASA (terrain)
Camille Bressange/THE WALL STREET JOURNAL

Mauna Loa is a looming presence on the Big Island, standing more than 13,600 feet above sea level. Residents on social media reported seeing the sky cast in glowing orange early Monday miles away from Mauna Loa's summit.

Paul Francis, 33 years old, woke up Monday to texts from people on the U.S. mainland asking if he could see the eruption. He stepped outside his hotel in Waikoloa Village, about 40 miles northwest of the Mauna Loa summit, and looked up.

"It looked like the sky was on fire," said Mr. Francis, who was on vacation from Kansas City, Mo., to celebrate his mother's retirement.

He said he could see a patch of lava getting longer as it flowed down the volcano. He saw smoke below the clouds.

"Once in a lifetime for sure," said Mr. Francis, a training specialist at a pharmacy software company.

Volcanologists had said they expected Mauna Loa to erupt again and threaten residents on the Big Island. Over the past 3,000 years, Mauna Loa has erupted roughly every six years, experts said. Half of the eruptions on record stayed within the summit area, while the rest sent lava spewing down toward residential areas.

The USGS said in September that it had recorded more than three dozen earthquakes beneath Mauna Loa, but this didn't indicate magma was moving toward the surface.

Over the past day, the agency noted dozens of earthquakes near Mauna Loa with a magnitude as big as 4.2.

The National Weather Service in Honolulu issued an ash-fall advisory for the island. It warned that up to a quarter inch of ash could be expected around the volcano. People with breathing difficulties should stay inside, forecasters said.

State transportation officials warned that travelers heading to the Big Island should check with their airlines before they leave because of the eruption.

Tracy Gregg, a geology professor at the University at Buffalo, said if there is too much lava in the crater, it could overflow into surrounding areas, like a bathtub would. In that case, the lava would likely find one easy path out and then follow it.

"It's unlikely lava will spill willy-nilly out of the summit," said Ms. Gregg

Ms. Gregg said it is possible for a big earthquake to strike around Mauna Loa, but usually the biggest tremors happen before an eruption, when magma is breaking a new pathway through the ground.

She added that it is difficult to predict how long this eruption will last or where the lava will go.

"Every volcano has its own unique personality," she said.

Watch a Video

Scan this code to see a video of Hawaii's Mauna Loa erupting.

Victims of Virginia Walmart Mass Shooting Are Remembered

CAROLYN KASTER/ASSOCIATED PRESS

TRIBUTES: A woman left balloons Monday at a memorial to the six people killed last week by a manager at the Chesapeake, Va., Walmart.

Biden Asks Congress to Avert Strike By Railroads Before Holiday Season

By Esther Fung And Andrew Restuccia

WASHINGTON—President Biden called on Congress to pass legislation to adopt a tentative labor agreement to avert a rail shutdown that could hurt the economy before the holiday season.

The move would cut short a long-running labor dispute between the country's biggest freight railroads and more than 115,000 workers that threatens to hurt the economy and disrupt the flow of goods as soon as next week.

"As a proud pro-labor President, I am reluctant to override the ratification procedures and the views of those who voted against the agreement," Mr. Biden said in a statement. "But in this case—where the economic impact of a shutdown would hurt millions of other working people and families—I believe Congress must use its powers to adopt this deal."

Speaker Nancy Pelosi (D., Calif.) said the House would vote this week on legislation to adopt the tentative accord, which was based on recommendations from a White House mediation panel. Members at four out of 12 unions have rejected the proposed contract.

Under the Railway Labor Act, Congress can make both sides accept an agreement that their members have voted down. Lawmakers also can order negotiations to continue and delay the strike deadline for a certain period or they could send the dispute to outside arbitrators.

Mr. Biden urged lawmakers not to modify the agreement, arguing that there is little time to reopen negotiations. "However well-intentioned, any changes would risk delay and a debilitating shutdown. The agreement was reached in good faith by both sides," Mr. Biden said.

The labor dispute threatens to hurt the economy and disrupt the flow of goods.

The freight railroads and unions representing engineers, conductors, machinists and other workers, have been in negotiations for more than two years. The White House appointed a panel over the summer to mediate the discussions.

The five-year agreement that came out of those discussions offers workers a 24% increase in wages from 2020 through 2024. It allows for one additional paid day off, on top of existing vacation and paid time off. The sticking points involve work schedules and paid sick time.

Both sides have agreed to a cooling-off period until Dec. 9. The two sides are in negotiations, but the railroads said they won't deviate far from the recommendations of the panel, while union leaders said they must win new concessions, such as paid sick days, to take back to their workers.

The last national rail strike, in 1991, lasted about 24 hours before Congress passed and President George H.W. Bush signed legislation ordering workers back to their jobs and setting up an arbitration process to resolve a dispute over staffing.

Freight railroads move about 40% of U.S. long-distance cargo. Even a short strike could lead to diversions and cascade to delays and congestion, pushing back recovery in some supply chains.

The U.S. Chamber of Commerce sent a letter on Monday, signed by dozens of other business lobbying groups, to Democratic and Republican congressional leaders calling on them to intervene to prevent a strike or a lockout by the railroads.

In previous disputes when Congress intervened and forced unions to accept an agreement, union leaders said they didn't sign the contracts but their workers had to return to work under terms of the new pact.

Sen. Roger Wicker (R., Miss.), who in September proposed a bill that would impose the contract terms brokered by the Biden-appointed panel, said Monday that he approved of Mr. Biden's call for intervention.

"That's the big boy thing to do—to take ownership of the process that he put in place," he told reporters. "A compromise has been offered that no one is fully happy about, but the responsible thing to do is avoid a strike, and so I'm glad to see the president has stepped up."

There is reluctance among some lawmakers on both sides of the aisle to intervene. Some Democrats are hesitant to tell labor-union leaders what to do, while some Republicans philosophically oppose government intervention into private contractual negotiations.

—Lindsay Wise contributed to this article.

Buffalo Supermarket Shooter Pleads Guilty

By Jimmy Vielkind

Prosecutors in Buffalo, N.Y., said the man who killed 10 people during a racist massacre at a supermarket there faces a mandatory sentence of life in prison after pleading guilty to state charges on Monday.

Payton Gendron, 19 years old, pleaded guilty to 15 counts, including first-degree murder and domestic terrorism, Erie County District Attorney John Flynn said. Gendron admitted to shooting 13 people during the May 14 attack on a Tops Friendly Market in a predominantly Black neighborhood.

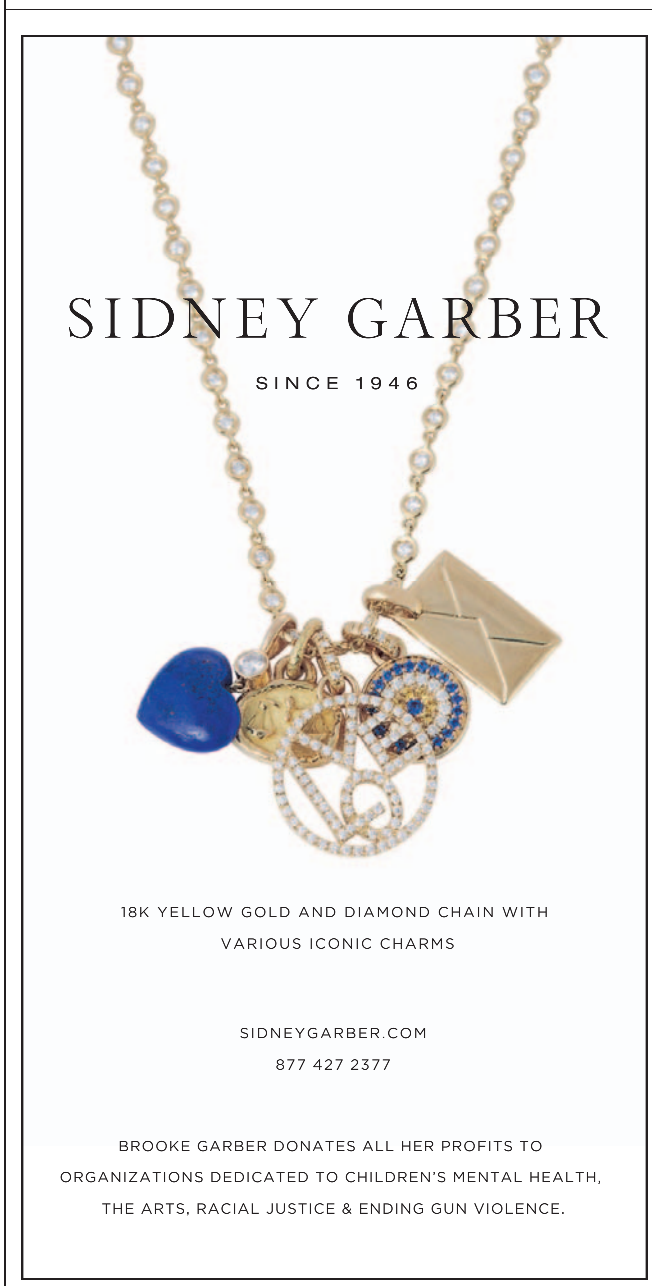
"While this is going to be painful for some, I think it is important—it is necessary," Mr. Flynn said. "This case is a poster child for swift justice."

Gendron will be sentenced on Feb. 15, according to Mr. Flynn. The domestic terrorism charge carries a mandatory sentence of life in prison without parole. Brian Parker, a lawyer for Gendron, said he hoped the guilty pleas would put attention on the needs of his victims.

Gendron donned body armor and opened fire with a semiautomatic rifle, police and prosecutors said, and he livestreamed the attack on social media. Gendron killed 10 people and left three others wounded. In an online diary, he described himself a racist.

Federal prosecutors brought hate-crimes charges against Gendron over the summer, including a firearms offense that carries the potential penalty of death.

New York state no longer applies the death penalty, making the Justice Department the only agency in a position to seek such punishment for him.



Energy Politics to Shift in House

GOP control improves prospects for oil, gas, while slowdown seen for green transition

Oil-and-gas companies are anticipating a friendlier environment in Washington as the House comes under Republican rule next year, while the clean-energy sector is bracing for a slowdown in the Biden administration's aggressive push away from fossil fuels.

*By **Phred Dvorak** in Houston and **Katy Stech Ferek** in Washington*

SERGIO FLORES/BLOOMBERG NEWS

House Republicans have framed U.S. oil-and-gas production as a matter of national security.

House Republicans, who gained a slim majority in the midterm elections, are expected to support measures aimed at boosting domestic oil-and-gas production, which they have framed as a matter of national security following supply strains triggered by Russia's invasion of Ukraine.

Democrats still control the Senate, and Republicans aren't expected to pass sweeping energy legislation. But they could make President Biden's rollout of green-energy policies more difficult, including by using committee chairs to subject federal agencies to scrutiny on energy policy.

Oil-and-gas companies could also be getting a warmer reception from Democrats, some in the energy industry believe, given that high fuel prices cut across party lines and a transition away from fossil fuels is still years away.

"Can we start to move to a more balanced conversation about how we're utilizing fossil fuels, how we're utilizing renewables?" asks Jason Churchill, chief executive of PetroLegacy Energy, a small independent oil-and-gas producer based in Texas. "Make it a conversation and less of a fight between the two agendas."

Democrats said they would continue to push for energy transition measures that lower the country's emissions of planet-warming greenhouse gases. Rep. Kathy Castor (D., Fla.), who leads the House Select Committee on the Climate Crisis, accused Republicans of ignoring climate issues as they ascend to power.

"Their inaction and lockstep alliance with polluters are exacting a toll on everyday Americans, farmers, and communities alike, making it harder to afford basics like water, electricity and energy," she said in a recent statement.

The Biden administration's rollout of green-energy programs could slow as Republicans take over committee chairmanships and step up scrutiny of programs including loans to solar-component manufacturers and heat-pump rebates.

Republicans are likely to challenge federal agencies they think have overstepped their rule-making authority, and create committees to look for waste, fraud or abuse in clean-energy programs, said Joseph Brazauskas, a specialist in congressional oversight processes at law firm Bracewell LLP. One big target is likely to be the Energy Department's Loan Programs Office, which finances clean-energy technology projects, he said. "It slows down the policy making," Mr. Brazauskas said of congressional oversight. "It's kind of like walking in the mud."

That could drain resources from the Environmental Protection Agency and other agencies that could use the time instead to hone the details of new clean-energy programs, said Lisa Jacobson, president of the Business Council for Sustainable Energy, a clean-energy trade group. "There's a concern that it will just create uncertainty in the market," she said. "It's a fragile time."

Some in the energy industry believe those fears are overblown, noting that Republicans don't have the clout to unwind the tax incentives and other clean-energy programs the Biden administration has enshrined in law, including the Inflation Reduction Act and the bipartisan Infrastructure Investment and Jobs Act.

What's more, some of the states that stand to reap the most economic benefits from wind, solar and electric-vehicle development are Republican-leaning, meaning politicians on the ground will want those projects to move forward, clean-energy executives say.

"A lot of these investments are going to be made in red [Republican] states, and a lot of good-paying jobs are going to be created," said Reagan Farr, chief executive of Nashville, Tenn.-based solar developer Silicon Ranch.

Many oil-and-gas companies back clean-energy technologies, such as hydrogen production or the capture and storage of carbon dioxide, which also are getting tax incentives from a $370 billion climate-policy bill that passed without one Republican vote this year.

"There are a lot of companies that will be able to benefit from the provisions that were in those laws," said Martin Durbin, senior vice president for policy at the U.S. Chamber of Commerce, a broad business lobby.

On the legislative front, Republican control of the House could propel bipartisan negotiations on changing the laws that govern the U.S. permitting process for major energy infrastructure projects, an initiative being led by Sen. Joe Manchin (D., W.Va.) and embraced by fossil-fuel and clean-energy companies alike.

Republicans say that would speed up new oil-and-gas production and eventually bring down energy prices for consumers. Some Democrats may be willing to clear hurdles to building electricity lines that connect cities to solar or wind developments, even if it means compromising by also allowing natural-gas pipeline development that is opposed by environmentalists and some progressive Democrats.

WALT DISNEY

Bob Iger was interviewed at the Disney town hall by newscaster Leslie Sykes at the company's Burbank, Calif., headquarters.

Iger Says He'll Focus On Profit

Continued from Page One

les newscaster Leslie Sykes.

Disney shares fell more than 3% Monday and are down about 39% since the start of the year.

In response to a question about economic challenges facing the company, Mr. Iger said that in streaming, Disney would give priority to making money over adding subscribers, signaling a strategic shift that many investors have been calling for since early this year.

"We have to start chasing profitability," Mr. Iger said. "It will be demanded of us."

But achieving profitability in streaming could be difficult, analysts have said, now that Disney has moved past its initial growth phase for flagship streaming service Disney+, which initially relied on a partnership with cellphone carrier Verizon to sign up millions of subscribers at discounted entry-level prices.

"Bob Iger has always been focused on profitability in basically every business that Disney has, and a leopard doesn't change his spots," said Roger Entner, a media and telecom analyst at Recon Analytics LLC.

Over the past year, Disney+ has added 7.6 million new subscribers in North America, compared with 38.5 million internationally, which includes India's Disney+ Hotstar service. Analysts have highlighted those numbers as proof that the service might be close to reaching its ceiling in the U.S. and Canada.

Earlier this month, then-CEO Mr. Chapek outlined company-wide cost-cutting measures and told division leaders that layoffs were likely. The austerity measures included a ban on all but essential work travel and a freeze on new hires for all but a few critical positions.

Mr. Iger said he doesn't have any plans to alter the hiring freeze and said that he is taking cost-cutting measures very seriously. Mr. Iger said he wasn't entirely up to speed on Disney's spending and added that he would spend where it will add value for the company.

Under Mr. Chapek and as part of his growth plan for the company's streaming services, Disney increased its content spending dramatically, to around $30 billion this fiscal year alone. At the same time, it charged customers far less for Disney+ than most of its rivals, including Netflix and Warner Bros. Discovery Inc.'s HBO Max. This strategy helped attract customers but led to ever-growing losses for Disney's streaming division, which ballooned to $1.47 billion in the most recent quarter.

"The three ways to chase profitability here are to cut costs, raise prices, and add subscribers," said Brendan Brady, who monitors media and entertainment companies for data provider Antenna. "Those three tactics can work against one another, which makes it an interesting puzzle to solve. For example, cutting costs might mean less programming and marketing, which makes it more challenging to add new subscribers and to justify increased pricing."

Profitability in streaming could be difficult for Disney, analysts have said.

Asked about potential transactions, Mr. Iger said he didn't see any on the immediate horizon.

"Nothing is forever, but I'm very comfortable with the set of assets that we have. I think they can serve our company," he said, adding "don't expect any headlines soon about deals."

He declined to comment on reports of a potential eventual sale of Disney to another company such as Apple Inc. but said, "what you've read is pure speculation not rooted in any fact."

Mr. Iger was asked about the challenges facing Disney's traditional media assets such as the ABC broadcast network and cable channels ESPN and the Disney Channel. He recently made caustic remarks about those businesses.

"If you look long term at the future of linear TV, it would be wise to be skeptical or pessimistic about it. How that manifests itself in our company, I don't know," he said.

Mr. Iger said he hasn't been fully briefed on a controversial plan to relocate Disney's "imagineers"—the engineers and designers who create the company's theme park rides—from Southern California to Florida, which has been delayed until 2026. He said he wasn't committed to reversing that decision, but "it's something I will look into."

A Disney imagineer asked Mr. Iger his opinion on the theme parks' online reservation system and whether or not he intended to keep it. The system, which was implemented when the parks reopened after pandemic-related closures, has become one of the most frequent sources of complaints among visitors, many of whom think it limits flexibility and makes it harder to get tickets on the days they want to visit.

"I have not used the parks reservation system," Mr. Iger replied. "I know a lot has been written and said about it, not all positive, but some positive, and before I make any judgment on it, I want to hear more from Josh D'Amaro, who runs that business for us, and have a better perspective."

When prompted to discuss Disney's public spat with Florida Gov. Ron DeSantis, a Republican, earlier this year, Mr. Iger said that the company's LGBT employees are very important and that the company cares deeply about them.

In March, groups of Disney employees staged walkouts in Florida and California over the company's initial failure to take a public stance against a Florida education bill that prohibits classroom instruction on gender identity and sexual orientation for schoolchildren through grade three. Mr. Chapek later opposed the law and apologized to employees in a letter for what he said was his failure to support them.

Mr. Iger said that it isn't easy to respond to political criticism. "We're not going to make everybody happy all the time, and we're not going to try to," he said. "It's complicated. There's a balance. We do what we believe is right. Some might criticize and say, 'Who are you to say what's right?' When you're in a job like mine, you need to have a sense of what's right."

Arizona County Postpones Certifying Election

By Eliza Collins and Alicia A. Caldwell

Republican officials in one Arizona county pushed back certification of the state's election results that saw a slate of Trump-backed candidates fall in the Nov. 8 midterm elections, setting up a legal fight with Arizona's secretary of state.

Cochise County voted Monday to ignore the state's deadline and delay its certification of the midterm election results.

Secretary of State Kate Hobbs, a Democrat who won the gubernatorial race against Republican Kari Lake, filed suit Monday afternoon in Cochise County, asking a judge to force the county's Board of Supervisors to meet and certify the election results by Dec. 1.

As secretary of state, Ms. Hobbs is the chief elections administrator but wasn't involved in ballot counting.

Arizona law required counties to certify election results by the end of Monday. The two GOP members of the three-person board of supervisors in Cochise County voted Monday to push the decision until Friday, citing questions about the state's vote-counting machines.

Another county, Mohave, voted unanimously Monday afternoon to certify, after some members expressed reservations earlier. Both rural counties are solidly Republican and haven't cited any issues with voting in their counties.

Arizona, once a Republican stronghold, has become more competitive over the past several election cycles. The state favored President Biden in 2020 by 10,000 votes and became one of a few states that former President Donald Trump and his allies falsely claimed was stolen. Trump-backed candidates and purveyors of election-fraud theories had mixed success in the midterms, but Arizona is the only state this cycle where high-profile Republican candidates who lost refuse to concede.

Arizona has become more competitive over the past several election cycles.

In a nine-minute meeting Monday, Cochise County Supervisor Tom Crosby, a Republican, said there were still too many unanswered questions about the state's certification of voting machines. It was the second time in less than a week that the county board, in votes of 2-1, opted to postpone certification. The lone Democrat opposed the decision.

"There is no reason for us to delay," said Ann English, the panel's chair.

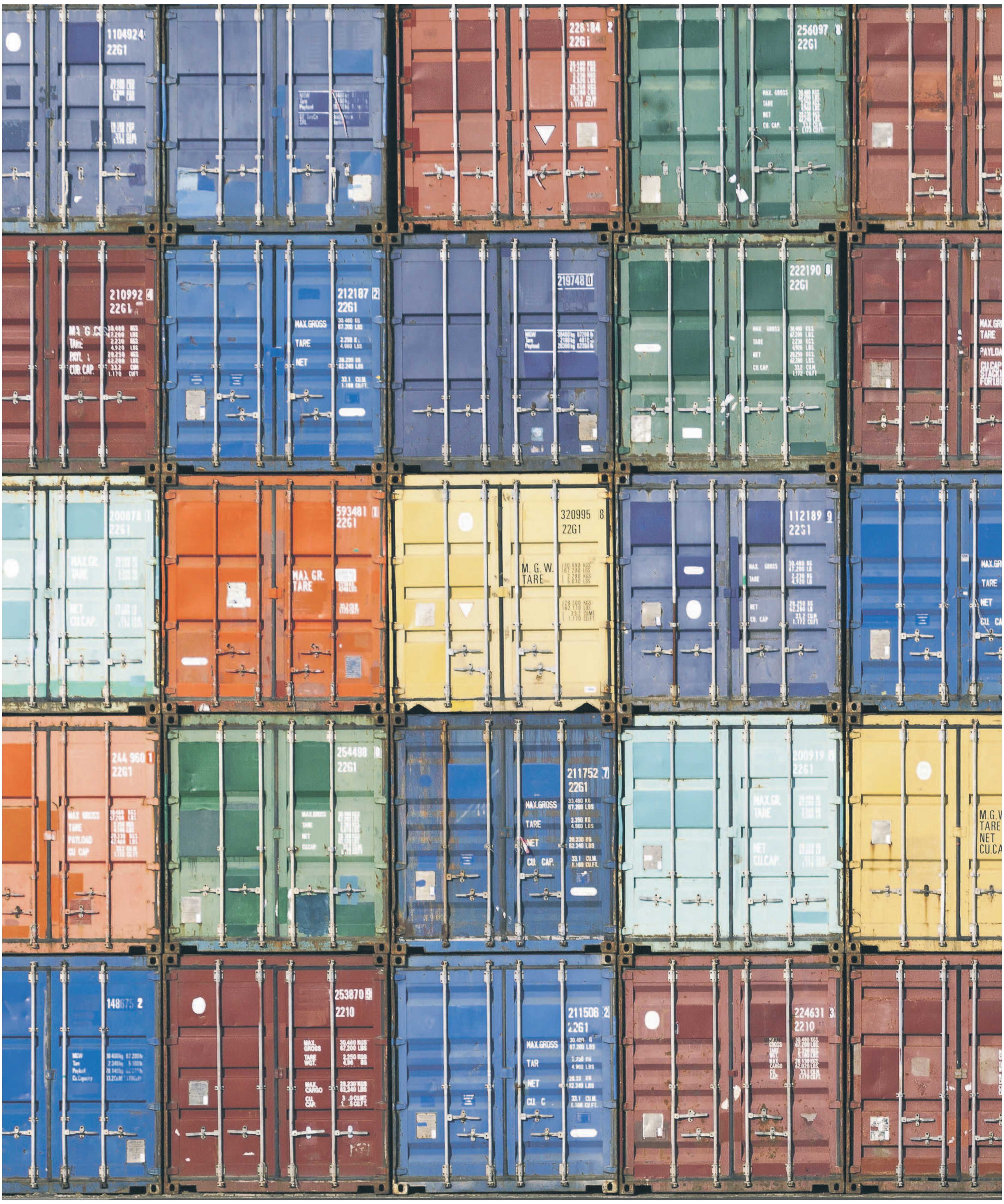
Cochise County had no known issues on Election Day with tabulation of ballots.

Maricopa County, the state's most populous, did have problems with ballot printers which caused some tabulators not to accept some ballots. County officials say all of the ballots that were cast legally were all counted later.

This cycle, all four GOP candidates for statewide races ran as allies of Mr. Trump and repeated his false claims of fraud in the 2020 election. There is no evidence of fraud widespread enough to change the results of that election or the 2022 midterms.

Ms. Lake, venture capitalist Blake Masters, who was the candidate for U.S. Senate, and state Rep. Mark Finchem, who ran to be secretary of state, all lost their races. Only Mr. Masters has conceded. Ms. Lake and Mr. Finchem have both alleged voter suppression because of the issues in Maricopa County.

Abraham Hamadeh, an intelligence officer in the Army Reserve, is 510 votes behind Kris Mayes, a former state corporation commissioner, in the contest for state attorney general; that race will go to an automatic recount.



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U.S. NEWS

BlockFi Files for Chapter 11

Continued from Page One
$730 million outstanding to Ankura Trust Co. LLC, trustee for BlockFi's interest-bearing customer accounts in the U.S.

The firm, founded in 2017 by Zac Prince and Flori Marquez and backed by Thiel Capital spinout Valar Ventures, lends money to customers using their crypto as collateral. The business grew rapidly as cryptocurrency gained in popularity and by March its gross loan originations had expanded to more than $47 billion, according to Mr. Renzi's filing.

FROM TOP: JORDAN VONDERHAAR/BLOOMBERG NEWS; GABBY JONES/BLOOMBERG NEWS

Flori Marquez, co-founder of BlockFi, a lender whose customers used their crypto as collateral.

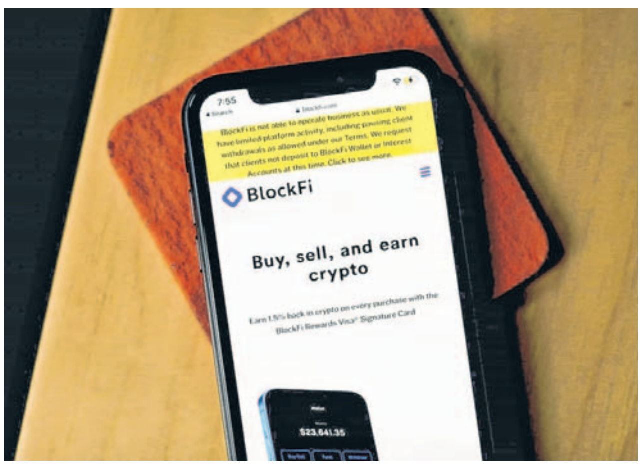
BlockFi halted withdrawals and limited activity on its platform earlier this month after disclosing it had "significant exposure" to FTX. The Wall Street Journal reported earlier this month that Jersey City, N.J.-based BlockFi was preparing to file for bankruptcy and planning layoffs in part because of its troubled relationship with the exchange.

Valar Ventures, a venture-capital firm spun out from Silicon Valley investor Peter Thiel's venture firm, owns 19% of BlockFi's shares, according to documents filed Monday, making it one of the company's largest shareholders. Earlier this year, Vauld Group, another crypto lender that Valar backed, froze customer withdrawals and filed for protection from its creditors in Singapore. Mr. Thiel is known as a prominent crypto bull, having told the audience at the Bitcoin 2022 conference in Miami in April that bitcoin represented a "revolutionary youth movement."

Even before FTX's collapse, BlockFi was hurt by the decline in digital-currency prices this year that pulled several other crypto firms into insolvency. According to Mr. Renzi, BlockFi suffered "material losses" lending to Singapore-based hedge fund Three Arrows Capital, which was ordered by a court to liquidate in June.

The failure of Three Arrows Capital tipped crypto firms Voyager Digital Ltd. and Celsius Network LLC into chapter 11, revealing how problems at one crypto firm can blow holes in balance sheets elsewhere without a lender of last resort to swallow bad assets and stem contagion.

As investors' confidence in digital currencies slipped, they pulled assets from crypto platforms, reducing BlockFi's lendable assets to less than $2 billion as of this month from more than $12 billion in January, Mr. Renzi's court filing said.



BlockFi shored up its liquidity by taking out a loan from FTX that included an option for FTX to acquire the firm. For BlockFi, the support from FTX's highly visible brand "bolstered customer confidence in the strength and safety of BlockFi's platform," Mr. Renzi's filing said.

Even before FTX's collapse, BlockFi was hurt by the decline in crypto prices.

"Unfortunately, FTX's apparent 'rescue' was short-lived," he said. The firm received $275 million in stablecoins under the loan deal, but not the additional funding that BlockFi requested this month. BlockFi also held cryptocurrencies on FTX that are now trapped because of FTX's chapter 11 filing, and made loans to Alameda partly secured by FTX's FTT tokens.

BlockFi's chapter 11 "underscores significant asset contagion risks associated with the crypto ecosystem, and, potentially, deficient risk management processes," said Monsur Hussain, senior director at Fitch Ratings.

BlockFi went to some lengths to distinguish its bankruptcy filing from FTX's, which lacked basic information or a restructuring strategy as the exchange scrambled to assemble financials and a list of customers. BlockFi's financial information appears trustworthy, Mr. Renzi said.

In February, BlockFi agreed to a $50 million settlement of Securities and Exchange Commission charges that the firm failed to register the offers and sales of its crypto-lending products. Its bankruptcy petition lists $30 million of that settlement as unpaid.

A preliminary restructuring proposal by BlockFi would return its remaining cash, crypto and shares in the business to customers as compensation. The firm stressed that its strategy for exiting chapter 11 could change if there are interested buyers for its assets or other options emerge.

—Jonathan Randles and Alexander Saeedy contributed to this article.

Bitcoin Champion Peter Thiel Takes Hit In BlockFi Collapse

By Peter Rudegeair

The bankruptcy filing of cryptocurrency lender BlockFi Inc. is a black eye for one of the industry's biggest boosters, tech investor Peter Thiel.

A venture-capital firm spun out from Mr. Thiel's Thiel Capital, Valar Ventures, owned 19% of BlockFi's shares, according to documents filed with the bankruptcy court. That ranks Valar among BlockFi's largest shareholders.

Earlier this year, Vauld Group, another cryptocurrency lender that Valar backed, froze customer withdrawals and filed for protection from its creditors in Singapore.

Valar executives and a spokesman for Mr. Thiel didn't respond to requests to comment.

After co-founding financial-tech company PayPal Holdings Inc. two decades ago, Mr. Thiel gained renown in Silicon Valley for his early bets on start-ups including Facebook Inc. and SpaceX.

These days, Mr. Thiel is perhaps as well-known for his libertarian politics and his endorsement of former President Donald Trump ahead of the 2016 election.

The falling value of bitcoin and other digital assets, combined with the collapse of FTX, BlockFi and several other large crypto companies this year, have saddled venture capitalists with hundreds of millions of dollars of losses.

Investors including Sequoia Capital and Singaporean sovereign-wealth fund Temasek have already written off their nine-figure investments in FTX.

But few investors of Mr. Thiel's stature have been as outspoken about crypto's benefits.

In April, Mr. Thiel took the stage at the Bitcoin 2022 conference in Miami and lashed out at Warren Buffett, Jamie Dimon and Larry Fink for their stances on crypto, calling the financiers "enemies" of bitcoin.

He told the crowd that bitcoin represented a "revolutionary youth movement."

By 2018, Founders Fund, another venture-capital firm that Mr. Thiel helped found, amassed hundreds of millions of dollars worth of bitcoin across several of its funds, The Wall Street Journal previously reported.

"The biggest mistake I made in the last decade was getting too late and too little in bitcoin," Mr. Thiel said during a March panel discussion on the app Callin.

MICKEY PIERRE-LOUIS FOR THE WALL STREET JOURNAL

Peter Thiel told the crowd at Bitcoin 2022 conference in Miami that bitcoin represented a 'revolutionary youth movement.'

U.S. NEWS

Pence Says Trump Should Apologize for Dinner

Ex-president faces rebukes over meeting with Kanye West and white nationalist

By Alex Leary
And Lindsay Wise

WASHINGTON—Donald Trump should apologize for having dinner with white nationalist Nick Fuentes and Kanye West, former Vice President Mike Pence said, adding to fellow Republicans' criticism of the meeting just as Mr. Trump is attempting to ramp up a third presidential bid.

"President Trump was wrong to give a white nationalist, an anti-Semite and a Holocaust denier a seat at the table, and I think he should apologize for it," Mr. Pence said Monday in an interview with NewsNation. "He should denounce those individuals and their hateful rhetoric without qualification."

Messrs. West and Fuentes have been widely criticized for anti-Semitic remarks, with Mr. Fuentes, a far-right personality, drawing attention for extreme views for years. Mr. Trump said he granted Mr. West's request for a meeting last Tuesday and that he didn't know Mr. Fuentes, who arrived with the rapper who has legally changed his name to Ye.

The dinner controversy again forced Republicans into a position of reacting to the actions of Mr. Trump, who earlier this month announced he is running for president again. GOP senators returning to work on Monday criticized the meeting.

Sen. John Thune (R., S.D.), called it "a bad idea on every level. I don't know who is advising him on his staff, but I hope that whoever that person was got fired."

The meeting was "ridiculous and that's all I'm going to say about it," said Sen. Joni Ernst (R., Iowa). Sen. Rick Scott (R., Fla.) said: "There's no room in the Republican Party for white supremacism, anti-Semitism, so it's wrong."

Members of the Democratic caucus said they had come to expect such actions from Mr. Trump and called on Republicans to denounce his actions.

"Obviously it's outrageous. Literally beyond comprehension. But that's Donald Trump," said Sen. Bernie Sanders (I., Vt.).

Mr. Trump, who lost his bid for re-election as president in 2020, already is facing legal problems and resistance from some fellow Republicans who want to see another party standard-bearer emerge for the 2024 election.

Mr. Pence, who clashed with Mr. Trump over the former president's efforts to get him to block Electoral College votes from certain battleground states in January 2021, is also considering running for the presidency. In the NewsNation interview Monday, the former vice president said he doesn't believe Mr. Trump is an anti-Semite or a racist. Aides to Mr. Trump didn't respond to a request to comment.

Mr. Trump met the pair at his home and social club in Palm Beach, Fla. He has said he was trying to help Mr. West, who has lost large business deals over recent anti-Semitic remarks, and thought they would be meeting alone.

"So I help a seriously troubled man, who just happens to be black, Ye (Kanye West), who has been decimated in his business and virtually everything else, and who has always been good to me, by allowing his request for a meeting at Mar-a-Lago, alone, so that I can give him very much needed 'advice,' " Mr. Trump wrote in one of several messages about the event on his Truth Social platform.

U.S. WATCH

HOUSTON

Boil-Water Notice Issued After Outage

Houston issued a boil-water notice after a power outage at a water purification plant caused the city's water pressure to drop.

Houston, which has a population of 2.3 million, notified residents of the boil-water notice Sunday evening. Houston's school district will be closed for a second day Tuesday.

Houston Mayor Sylvester Turner said Monday he hopes the boil-water notice can end late Monday or early Tuesday. Houston officials said they were collecting water samples Monday morning for processing after the Texas Commission on Environmental Quality approved the city's water-sampling plan.

—Joseph De Avila

HEALTH

Monkeypox Renamed Mpox to Avoid Stigma

The World Health Organization renamed monkeypox as mpox, an unusual effort to mitigate stigma and racism that it said came to be associated with the viral disease.

The agency said Monday that the decision was prompted by reports of racist and stigmatizing language online and in other settings after the disease started spreading globally earlier this year.

Cases are now declining, thanks to a buildup of immunity from vaccination or infection, and precautions taken by people at most risk of catching the virus.

—Denise Roland

MINNESOTA

Anglers on Drifting Ice Sheet Rescued

KELLIHER FIRE DEPARTMENT

Some 200 people stuck on a separated ice sheet were brought to safety Monday in Northern Minnesota.

About 200 people ice fishing in Northern Minnesota were rescued Monday afternoon after a large sheet of ice broke off and drifted out into Upper Red Lake, according to the local sheriff.

A fisherman called 911 at around 11:30 a.m. Monday, saying the chunk of ice had broken free, stranding the anglers, according to the Beltrami County Sheriff's office.

Upper Red Lake is about 300 miles north of the Twin Cities, and 40 miles south of the Canadian border. When deputies and other first responders arrived, the ice chunk had drifted about 30 yards offshore.

A drone helped locate an area of the ice where the separation was more narrow, allowing rescuers to deploy a temporary bridge to lead some of the anglers to safety, the sheriff's office said.

Since some of the fishers were too far out onto the ice to realize they were in danger, authorities said they sent out an emergency alert over cellphones.

Eventually about 200 people were rescued from the ice using a variety of equipment including airboats, water rescue boats, ATVs and the temporary bridge, the sheriff's office said.

—Joe Barrett

TEXAS

El Paso DA Resigns Amid Allegations

El Paso District Attorney Yvonne Rosales resigned Monday amid allegations of mishandling cases and growing efforts to remove her from office.

In addition to being accused of incompetence and misconduct in the 2019 Walmart mass shooting, Ms. Rosales is accused of inaction on cases and of not responding to subpoenas. Her office has also been accused of being involved in manipulating and impersonating family members of a Walmart shooting victim.

In a letter to Texas Gov. Greg Abbott, Ms. Rosales said her resignation would be effective Dec. 14. Ms. Rosales didn't immediately respond to a request for comment.

Ms. Rosales, a Democrat elected in 2020, faced a hearing next month over whether she should be suspended, ahead of a trial scheduled for next year that could have led to her ouster.

Ms. Rosales previously refused to comment on the allegations, which she characterized as the work of "a cabal of power brokers and politicians" who supported her election opponent.

—Adolfo Flores

MARYLAND

Pilot and Passenger Saved After Crash

Crews on Monday rescued the injured pilot and passenger of a small plane that crashed into a electricity transmission tower, knocking out power for tens of thousands of customers and leaving the aircraft dangling 10 stories off the ground.

The plane crashed into the tower that supports high-tension lines around 5:40 p.m. Sunday and got stuck about 100 feet up, Montgomery County Fire Chief Scott Goldstein said. The crash happened about a mile from the Montgomery County Airpark in Montgomery Village, a Washington, D.C., suburb.

State police identified the pilot as Patrick Merkle, 65, of Washington, D.C., and the passenger as Janet Williams, 66, of Marrero, La. Both had serious but non-life-threatening injuries, and hypothermia set in while they waited to be rescued, Mr. Goldstein said.

—Associated Press

WORLD NEWS

Xi Faces Dilemma Over Covid-19 Policies

Lifting rules would risk wave of infections, but crushing dissent could deepen grievances

By Lingling Wei

WU HAO/EPA/SHUTTERSTOCK

Workers on Monday prepared bags of vegetables for Beijing residents under lockdown.

President Xi Jinping faces a difficult choice between loosening China's zero-tolerance Covid-19 policy or doubling down on restrictions that have locked down neighborhoods and stifled the country's economy over the past three years.

Neither option is a good one for a regime focused on stability.

"Xi's leadership is in a bind," said Yuen Yuen Ang, a political scientist focused on China at the University of Michigan. "If they compromise and relax zero-Covid, they fear it will encourage mass protests. If they repress more, it will create wider and deeper grievances."

Protesters across China have directly challenged the authority of the Chinese leader and the Communist Party in scenes unthinkable just a month ago, when Mr. Xi secured a third term in power.

China experts say the protests are unlikely to translate into a leadership change, in the near term at least. But Beijing's dilemma is a tough one. It could lift restrictions and risk a large and potentially deadly wave of Covid-19 infections that could undermine its credibility. Or it could crack down on the demonstrators and stick with a strict pandemic strategy with which large parts of the population are clearly fed up.

Widespread and public outpourings of political grievance have been extremely rare in a country where people have long consented to obey party authorities—as long as they deliver prosperity and allow citizens relative freedom in their personal lives.

The protests show how the climbing economic and social costs of China's zero-Covid policies—coupled with an increasingly authoritarian regime's zero tolerance for dissent—have driven many to a kind of breaking point.

Demonstrations aren't unusual in China, but they are largely over local grievances. Since the Tiananmen Square protests in 1989, the party has made it a priority to prevent nationwide protests of a political nature.

The current wave of unrest started last week in the remote northwestern region of Xinjiang after 10 people died in a fire. Residents contended that Covid-19 restrictions were partly to blame for delaying rescuers and contributing to the death toll. Officials attributed the delay to parked cars in the way.

The unrest has underlined how anger about the Covid restrictions has united people from a range of social backgrounds. "The mass protests represent the biggest political crisis for Xi," said Minxin Pei, editor of quarterly academic journal China Leadership Monitor. "It's the first time in recent decades that protesters from a broad coalition of social groups have mounted a direct challenge to both the top leader himself and the party."

Sudden reopening could lead to millions of intensive-care admissions in a country with fewer than four ICU beds per 100,000 people, and where many elderly still haven't been fully vaccinated, according to public-health experts and official data. In addition, such a compromise would send a signal to the general public that mass protests are an effective means to win change.

On the other hand, sticking to the zero-Covid policy could stir up even greater public resentment toward the leadership.

The University of Michigan's Ms. Ang and others said the protests are unlikely to lead to any radical policy shift. Rather, one likely outcome is a mixture of selective relaxation of controls and harsh retaliation against select protesters.

"The danger is that if the leadership responds with repression, that could take China down a vicious cycle of control, leading to more grievances, to more control," she said.

China's Covid struggle underscores the limits of a political system where a lack of public debate has made it hard to adjust policies as other countries have done.

Many public-health experts said Beijing has missed the window to put in place a gradual exit plan out of zero-Covid. For the past three years, the government has spent significant resources on building quarantine facilities and expanding mass-testing capabilities, while China's progress on developing more-effective vaccines has been slow.

Partly because of Beijing's early successes at stemming infections, the Chinese population has developed little natural immunity. It only has access to homegrown vaccines that are less effective than some of the global alternatives.

Mr. Xi and the party have faced public anger before, most notably during the early days of the pandemic when emotions swelled with the death from the virus of Li Wenliang, a young doctor in the city of Wuhan who was punished for trying to raise an early alarm. Ultimately, much of the nation's anger then was directed at local authorities.

In the years since, Mr. Xi has identified himself closely with the zero-Covid strategy. That is now turning him into the natural target of protesters' fury and has also made it nearly impossible to shift course without diminishing his standing.

Businesses and investors cheered when Beijing unveiled plans this month to "optimize and adjust" the Covid-19 policy, including shortened quarantine restrictions. Many market analysts viewed the step as the beginning of a gradual exit from zero-Covid-19. However, as Covid cases surged again along with the colder season, local officials across the country reimposed strict restrictions. Keeping Covid under control has remained the priority for localities that are also struggling to reboot economic activity.

Then came the deadly fire in Urumqi, the capital of Xinjiang, where residents had struggled with lockdowns of more than 100 days, prompting protesters across the country to defy the risks of expressing dissent.

—Caitlin McCabe and Charles Hutzler contributed to this article.

China Quashes Protests

NOEL CELIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Marchers in Beijing early Monday protested the government's Covid policies. Phalanxes of police prevented fresh gatherings later in the day.

Continued from Page One

ing to messages posted in a chat room used by protesters and viewed by The Wall Street Journal.

In Hong Kong, 20 or so mostly young people gathered in the central business district on Monday evening, holding blank sheets of paper—a symbol of censorship—and flowers in solidarity with protesters in the mainland and to mourn those who died in the fire in Urumqi.

Police forced the small groups of protesters to disperse after filming them and taking down their personal information. Protesters laid out makeshift memorials with bouquets of flowers, candles and papers containing messages outside luxury stores.

A university student holding a placard said she felt compelled to speak out as a resident in Hong Kong because she felt protesters across the border faced even greater risks to do the same. She said she's worried about the consequences of her simple act of protest, but added: "Now that I'm standing here, I feel less afraid."

After the turbulent weekend, the three benchmark U.S. stock indexes fell more than 1% Monday as investors worried the protests would inject fresh volatility. Chinese stocks fell, with Hong Kong's Hang Seng losing 1.6%. In mainland China, the Shanghai Composite slid 0.7%. Those indexes were rebounding midday Tuesday.

A commentary published Monday on the front page of the People's Daily, the Communist Party's official mouthpiece newspaper, defended the zero-Covid approach, which it attributed to Mr. Xi.

"Facts have fully proved that every version of the prevention and control plan has withstood the test of practice," it read, promoting recently announced efforts to "optimize and adjust" controls to make them less disruptive to the economy and individual lives.

The attribution of China's Covid approach to Mr. Xi isn't new, "but stating this again at this moment tells us that there is no wavering from the broad policy for the moment," wrote Manoj Kewalramani, a China studies fellow at India's Takshashila Institution who publishes a newsletter analyzing Chinese state media.

The official Xinhua News Agency promoted a similar message in its own commentary on Monday. Meanwhile, nationalist commentators posted messages suggesting the protests were instigated by unspecified "foreign forces."

No Chinese media have mentioned the protests, some of which took place on campuses of elite universities. Government offices in Beijing, Shanghai and other cities where they occurred haven't responded to requests for comment.

China saw nearly 40,000 new locally transmitted cases of Covid on Sunday, according to the National Health Commission. That far exceeds the nearly 30,000 new domestic cases a day during the previous peak in April, when there was an outbreak in Shanghai.

On Monday, a letter published by a group of students at Peking University in Beijing, the site of a protest involving around 100 people on Sunday, demanded abolition of China's health-code system, which tracks the movements of virtually everyone in the country and assigns them a risk rating according to their Covid exposure. It also called for an end to mandatory nucleic acid testing for people who are Covid-free or asymptomatic and the lifting of censorship.

—Rachel Liang and Brian Spegele contributed to this article.

White House Backs Peaceful Marches

WASHINGTON—The White House voiced careful support for protesters demonstrating against restrictive Covid-19 policies in China, saying people worldwide have the right to protest peacefully.

John Kirby, a spokesman for the White House's National Security Council, said Monday that President Biden is monitoring the situation. Fueling those protests are stringent controls Beijing has imposed to battle Covid. A separate NSC statement said those measures are unlikely to contain the virus.

The protests in China, if sustained, present a challenge for the U.S., coming after Mr. Biden and Chinese leader Xi Jinping agreed at a summit this month to try to stop the slide in relations.

The administration has expressed support for Iranians mounting monthslong antigovernment protests in Iran and is likely to come under pressure from some Republicans and other China hawks in Congress and elsewhere to demonstrate more full-throated backing for the Chinese protesters.

Speaking out more forcefully on the protests or taking more substantive action is likely to put at risk the rapprochement the Biden-Xi meeting agreed to. Beijing, according to Chinese-affairs analysts, is likely to criticize such a move as interference in China's internal affairs.

—Charles Hutzler

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State TV Censors Maskless World Cup Fans

By Chun Han Wong

JUSTIN SETTERFIELD/GETTY IMAGES

Uruguay fans watching the Portugal and Uruguay match in Qatar.

HONG KONG—Some soccer fans have accused Chinese state television of manipulating its broadcasts of the World Cup to maintain the illusion that life in China under its strict zero-Covid rules isn't too dissimilar from the outside world.

While protesters took to the streets in major cities such as Beijing and Shanghai over the weekend to condemn Chinese leader Xi Jinping's zero-Covid strategy, viewers at home logged on to social media to castigate state broadcaster China Central Television for allegedly trying to veil the fact that many countries have moved away from tough measures such as mass lockdowns and mask mandates.

When the World Cup, the most prestigious tournament in international soccer, opened in Qatar this month, many Chinese fans watching CCTV's coverage noticed that stadiums were filled with large crowds mingling and soaking up the festivities without masks—in contrast to how China still generally requires masking up at mass gatherings.

The images jarred with the daily experiences of many Chinese, who face recurrent lockdowns and mass Covid testing as part of Mr. Xi's zero-tolerance approach. But as the tournament unfolded, some fans noticed a subtle shift in what they saw on screen: Footage of maskless crowds grew increasingly scarce.

On Chinese social media, many fans disparaged what they saw as ham-handed censorship. They juxtaposed clips from CCTV's World Cup broadcasts with footage from other providers—revealing that moments where foreign channels showed maskless fans were often absent from the Chinese feed, which used alternate angles that focused on players and coaches.

A side-by-side comparison of footage from Saturday's contest between Tunisia and Australia, widely shared on Weibo, showed CCTV cutting to shots of coaches and players at moments when an English-language broadcast was showing unmasked faces in the crowd.

"This time the CCTV broadcast images are often weird. For example, slow-motion footage isn't aired in full, the angles aren't comprehensive, shots of empty scenery appear for no good reason," one user wrote on the popular social-media platform.

Some Weibo users accused CCTV of trying to cover up the fact that life in many countries has largely returned to prepandemic norms, whereas China still maintains heavy-handed controls—and even gave up the hosting rights to the 2023 Asian Cup soccer tournament, which was originally scheduled to take place across 10 Chinese cities next summer, because of the Covid risk.

Taiwan Election Hints at Easing Chinese Tensions

By Joyu Wang

HESTHER NG/SOPA IMAGES/ZUMA PRESS

Officials at the Rinari polling station counted votes on Saturday, when Taiwan's ruling party was drubbed in local elections.

TAIPEI—A brutal defeat for Taiwan's ruling party in local elections over the weekend could reduce chances of military conflict with China, political analysts said, though some warned it could expose the island to subtler forms of pressure from its giant neighbor.

On Saturday, voters handed a rebuke to the ruling Democratic Progressive Party in decisive results that led Taiwan President Tsai Ing-wen to resign as party leader. The opposition Nationalist Party, which is seen as being more friendly toward Beijing, scored big wins in many of mayoral races.

Ms. Tsai, who will step down from her post in 2024 because of term limits, blamed the poor showing on her party's shortcomings in local politics after results came in.

As local elections in Taiwan are traditionally focused on bread-and-butter issues, some analysts said the DPP's poor performance had more to do with domestic headaches, such as delays in reopening after Covid-19 and other pandemic restrictions that hurt the service sector, rather than the self-ruled island's fraught relationship with China.

In a poll this month ahead of the elections by the Taiwanese Public Opinion Foundation, a local pollster, 42.6% of Taipei voters gave a non-passing score on a scale of 0-100 when they responded to a question about their satisfaction with the government's handling of the pandemic.

"We cannot infer this to be a loss for DPP's China policy platform," said Wen-ti Sung, who teaches Taiwan studies at Australian National University.

Tensions with Beijing, which claims Taiwan as part of China and has vowed to take control of the island, nevertheless loomed over the vote. Concerns about potential confrontation climbed after House Speaker Nancy Pelosi visited Taipei in August, a move China protested by sending missiles, fighter jets and warships that temporarily encircled Taiwan in a mock blockade.

Mr. Sung and other political analysts said Saturday's results could be seen as providing Chinese leader Xi Jinping with a path to ease tensions.

"The Chinese are probably looking for reasons to be perhaps a little bit more hopeful that Taiwan is not inevitably moving towards independence," said Bonnie Glaser, a Taiwan and China expert who runs the Asia Program at the German Marshall Fund in Washington, D.C. "If they do conclude that the KMT is not down and out as a party, that's a good outcome for my point of view," she said, referring to the opposition Nationalist Party, or the Kuomintang, which favors closer links with China.

In responding to Saturday's elections, a spokeswoman for Beijing's Taiwan Affairs Office attributed the outcome to a desire on the part of Taiwanese voters for "peace, stability and a better life."

"We will continue to unite with Taiwan compatriots and jointly promote the peaceful development of cross-strait relations," she said, while repeating Beijing's stance against Taiwan independence.

Yeh Yao-yuan, who teaches international relations at the University of St. Thomas in Houston, said the election results would likely encourage China to intensify its efforts in using information warfare and economic incentives to lure swing voters into favoring China-friendly candidates in the 2024 presidential race.

Taiwan ranks as the world's top target of foreign disinformation, said V-Dem, a Swedish institute that produces annual reports on global disinformation. Taiwanese officials say the vast majority of it comes from China.

The election saw a relatively low turnout of around 60% as some voters in northern Taiwan were forced to contend with drizzling rain. Political pundits blamed unusually negative campaigning and election fatigue in Taiwan, where parties mobilized their supporters in a string of referendum votes and recall elections in less than a year.

Tehran Arrests Supreme Leader's Niece

By Benoit Faucon

Iran arrested a human-rights activist who is also the niece of Supreme Leader Ayatollah Ali Khamenei, her family said, part of a growing effort by the country's regime to crack down on those who are critical of its response to a two-month-old protest movement.

Iranian authorities arrested human-rights advocate Farideh Moradkhani on Wednesday after she went to a prosecutor's office following a summons, her brother said over the weekend.

Ms. Moradkhani, whose mother was the sister of Mr. Khamenei, comes from a branch of the family that has publicly opposed his rule.

In a video posted on YouTube by her brother on Friday, she called her uncle's rule a "murderous and child-killing regime." She also criticized what she says is the international community's inaction and called on foreign governments to sever their ties with the Islamic Republic.

More than 15,000 people have been arrested since protests began, and authorities are seeking the death penalty in at least 21 cases, Amnesty International said.

The protests erupted after the death of Mahsa Amini, a 22-year-old Kurdish woman who died in September while in police detention in Tehran after allegedly violating the country's strict Islamic dress code. Her death caused unrest in Kurdistan, where military forces have carried out an intense crackdown, and quickly spread to other parts of Iran.

At least 451 people have been killed in clashes with security forces since the protests erupted, according to the nonprofit Human Rights Activists in Iran. They include about 63 children, including a 9-year-old whose death on Nov. 16 has stirred renewed anger among demonstrators.

In response, the United Nations Human Rights Council voted last week to investigate the alleged human-rights abuses by Iranian authorities.

On Monday, a government spokesperson said Iran wouldn't cooperate with the U.N. probe and blamed foreign powers for the unrest.

The government has also sought to crack down on criticism of a militarized operation against protesters in western Iran's Kurdish region.

The regime is also cracking down on journalists reporting on the protests.

Hong Kong Asks China to Intervene in Lai Case

By Selina Cheng

HONG KONG—Chief executive John Lee said he would seek Beijing's intervention after Hong Kong's top court ruled against the government in a national security case involving pro-democracy newspaper tycoon Jimmy Lai, a rare move that heightened concern over the role of the city's independent judiciary.

The Court of Final Appeal on Monday rejected a government bid to stop a senior lawyer from the U.K. representing Mr. Lai at his coming trial on collusion charges, backing decisions by lower courts.

Within three hours of the ruling, Mr. Lee said he would submit a report to Beijing requesting the Standing Committee of the National People's Congress, China's top lawmaking body, to offer their interpretation and clarification on the national security law on the admission of foreign lawyers. An NPC decision would have more weight than the top court's ruling.

The court's decision was a legal setback for the city's authorities, which have been conducting a crackdown on political opponents since the law was imposed by China in June 2020, following mass and sometimes violent antigovernment protests in the city the year before.

Mr. Lai, the 74-year-old founder of the now-defunct Apple Daily newspaper, was scheduled to stand trial Thursday on charges that he conspired to collude with foreign countries by lobbying the international community and foreign governments to impose sanctions on China. Mr. Lai was a key figure in the protests against China's tightening of its authority over the city, which Beijing had earlier promised would be allowed to keep its colonial-era rights and freedoms until 2047. The trial is now likely to be delayed.

Hong Kong has a long-held common law tradition of allowing British lawyers to be admitted to the city's justice system to act either for defendants or the government. Its top court has several overseas judges who can be invited to join panels presiding over appeal cases.

Mr. Lai's lawyers declined to comment on the government's move.

KIN CHEUNG/ASSOCIATED PRESS

Jimmy Lai, who founded the Apple Daily, seen in Hong Kong in 2020.

Hong Kong's effort to seek Beijing's help in overturning the legal ruling is an "embarrassment" for the top court, said Eric Lai, a research fellow at the Georgetown Center for Asian Law.

It delivers a blow to the court's independence, which has always been fragile given Beijing's record in handing down interpretations of the city's laws, he added.

The last time Beijing overruled a Court of Final Appeal decision was in 1999, two years after the city's handover to China from the U.K., when it issued an interpretation that barred those born in the mainland from obtaining the right of abode in Hong Kong unless one of their parents were already permanent residents. Since then, Beijing has given its interpretation of the city's laws four more times, but those didn't involve overturning the top court's decisions.

In the case of Mr. Lai, government lawyers failed to persuade the five Court of Final Appeal judges to block British lawyer Timothy Owen from representing the media figure.

The lawyers had argued foreign counsel aren't suitable to handle most national security cases as the law originated from the laws of mainland China, and not the common-law system Hong Kong or British lawyers operate in.

They also contended that it would be impossible to ensure that overseas counsels appearing in national security cases will keep state secrets from trials confidential once they leave the city.

The judges refused the government the right to appeal a lower-court rejection, saying the arguments hadn't been presented at the previous hearings.

Seeking Beijing's interpretation will have no impact on the role of overseas judges or foreign nationals currently practicing as lawyers in the city, Mr. Lee added. People in Hong Kong will continue to have their basic right in their choice of legal representation as long as these are lawyers already qualified to practice in the city, he added.

In 2021, the Hong Kong government hired senior British barrister David Perry to prosecute Mr. Lai and other prominent pro-democracy activists in a separate case related to the 2019 mass protests. Mr. Perry withdrew from the case following "pressure and criticism from the U.K. community," the government said at the time.

WORLD WATCH

EUROPEAN UNION

Russian Oil Price-Cap Differences Persist

European Union officials once again failed to agree to the terms of a price cap on Russian oil sales, with negotiations over the details of the unprecedented sanctions program continuing with a week left to implement it.

The European Commission, the EU's executive arm, proposed setting the price cap at $65 a barrel during talks on Monday, according to diplomats, three of whom said EU officials suggested the figure could be cut to $62 a barrel.

Officials from Poland, Estonia and Lithuania viewed the proposed prices as too high, though EU diplomats said gaps have narrowed in recent days and they remain optimistic that the bloc will agree to the mechanism in time.

The U.S. and its Group of Seven advanced economies allies are waiting for the 27 member states of the EU to all agree on a figure for the price cap and would then need to approve it before the plan is completed. Under the price cap, maritime service providers—such as insurers—in the West would be banned from covering Russian oil shipments unless the oil is sold below the set level. The Western allies are hoping to cut Moscow's oil revenues and keep Russian oil available on global markets with the plan.

Officials are racing to put the cap in place before Dec. 5, when they plan to begin enforcing it.

—Laurence Norman

JOY SAHA/ZUMA PRESS

DUCKS FOR SALE: Sellers take ducks to market in Bangladesh. Duck products are in great demand.

EUROPE

Cocaine 'Super Cartel' Members Arrested

Law-enforcement authorities in six different countries joined forces to take down a "super cartel" of drug traffickers controlling about one-third of the cocaine trade in Europe, the European Union crime agency said Monday.

Europol said 49 suspects were arrested during the investigation, with the latest series of raids across Europe and the United Arab Emirates taking place between Nov. 8 and Nov. 19.

The agency said police forces involved in "Operation Desert Light" targeted both the "command-and-control center and the logistical drugs-trafficking infrastructure in Europe."

More than 33 tons of drugs were seized during the investigations run in Spain, France, Belgium, the Netherlands and the U.A.E. with the support of Europol. The U.S. Drug Enforcement Administration also played a role in bringing down the organization, which also was involved in money laundering, Europol said.

The Netherlands was the country where most of the arrests were made, with 14 suspects nabbed in 2021.

—Associated Press

ISRAEL

Likud Signs Pact With Ultranationalist Maoz

Former Israeli Prime Minister Benjamin Netanyahu struck a coalition deal with a small ultranationalist faction leader known for antigay rhetoric and disparaging remarks about non-Orthodox Jews, a sign of the prospective government's hard-line makeup.

Mr. Netanyahu's Likud party announced Sunday that the agreement names Noam faction leader Avi Maoz as a deputy minister whose portfolio includes an office bolstering Jewish identity among Israelis. The incremental step is part of Mr. Netanyahu's effort to hammer out a power-sharing deal with his potential ultraorthodox and ultranationalist allies following the Nov. 1 parliamentary election.

—Associated Press

SOMALIA

Troops Free 60 People Held by Extremists

Somali forces stormed a hotel in the capital, Mogadishu, where Islamic extremists had been holed up for more than 18 hours after killing eight civilians and trapping dozens in the building, officials said Monday. All six extremists and one security-forces member died at the Villa Rosa hotel, a police spokesperson said. About 60 people trapped in the hotel were freed and none of them were hurt, the spokesperson said.

—Associated Press

Battles Rage in Eastern Ukraine

By Matthew Luxmoore

KYIV, Ukraine—Fierce fighting rumbled on in east Ukraine, as Moscow denied Kyiv's claims that Russia is preparing to abandon a nuclear-power plant in the country's south that it has occupied since March.

In the eastern Donetsk region, Russia is struggling to seize the city of Bakhmut and achieve a symbolic victory after being on the back foot for months. Recent successful Ukrainian offensives have returned most of the northeastern Kharkiv region and the key southern regional capital of Kherson to Kyiv's control.

The General Staff of Ukraine's armed forces said Monday that Russia is preparing to transfer forces stationed in Belarus, near Ukraine's northern border with Moscow's ally, onto occupied Ukrainian territory to shore up units that have suffered losses, while fighting to stall Ukraine's advance.

LEAH MILLIS/REUTERS

Workers dig through the rubble of a destroyed building at a grain-processing center in Siversk, in eastern Ukraine's Donetsk region.

The head of Ukraine's state nuclear-energy company Energoatom, Petro Kotin, said Sunday there were signs Russia might be preparing to abandon the Zaporizhzhia nuclear-power plant, Europe's largest, which it seized in March.

The Kremlin on Monday denied that there were any Russian preparations to vacate the territory of the plant, which Russia has heavily fortified, and which has long been a target of regular shelling blamed by both sides on each other.

On Monday evening, Ukraine's Defense Ministry said on Telegram that Russian forces have started to forbid entry to plant workers who had refused to sign contracts with Rosatom, Moscow's atomic-energy company. Ukraine's forces, meanwhile, damaged a railway bridge near the settlement of Starobohdanivka in the Zaporizhzhia region that was used by Russia to deliver military equipment, the ministry said.

The city of Kherson, following its recent recapture by Ukraine, has come under regular artillery fire from Russian forces positioned across the Dnipro River. Authorities have restored electricity in parts of the city after Russia destroyed infrastructure, but critical services still aren't fully back.

Scenes of jubilation earlier this month as Ukrainian troops entered Kherson have been replaced by panic over the intensifying bombardment. Authorities have organized an evacuation of residents, and a free train headed west leaves the city each evening at 6.

Ukraine's President Volodymyr Zelensky said the country is facing a difficult week amid the threat of further missile strikes aimed at disabling key infrastructure and sapping Ukrainians' morale.

Ukrainian and Western officials have warned of a possible humanitarian catastrophe in Ukraine as winter sets in and swaths of the country suffer from protracted power and water outages that often disable the heating system.

White House National Security Council spokesman John Kirby on Monday said Russian President Vladimir Putin is attempting "to bring the Ukrainian people to their knees because he can't bring the Ukrainian armed forces to its knees."

Pope Defends Leaving Putin's Name Out of War Blame

By Francis X. Rocca

ROME—Pope Francis defended his practice of not naming Russia as the aggressor in Ukraine, saying his condemnation of Moscow has been clear even though not explicit.

The pope, speaking to a U.S. Catholic magazine, emphasized the value of diplomacy in the Vatican's approach to the Ukraine war, as well as in regard to China.

"When I speak about Ukraine, I speak of a people who are martyred. If you have a martyred people, you have someone who martyrs them," the pope told America magazine in an interview published Monday. "It is well known whom I am condemning. It is not necessary that I put a name and surname."

"Why do I not name [Russian President Vladimir] Putin? Because it is not necessary," the pope said. "Everyone knows my stance, with Putin or without Putin."

The pope has frequently deplored the suffering of ordinary Ukrainians during the war, but has tended to avoid explicitly blaming Russia, and has suggested its invasion of Ukraine was provoked by the West.

In the interview, the pope said the war had a "historical antecedent" in Soviet dictator Joseph Stalin's terror famine of the 1930s, which killed millions of Ukrainians in what the pope called a genocide—a comparison the pope also drew last week.

Of the current conflict, the pope said "the one who invades is the Russian state," but suggested that the worst atrocities in Ukraine have been committed by soldiers of non-Russian ethnicities.

"I have much information about the cruelty of the troops that come in. Generally, the cruelest are perhaps those who are of Russia but are not of the Russian tradition, such as the Chechens, the Buryati and so on," the pope said.

Moscow Postpones Arms Talks, U.S. Says

By Michael R. Gordon And Vivian Salama

WASHINGTON—Russia postponed arms control talks scheduled for this week, U.S. officials said, a fresh setback to efforts to shore up the last major nuclear-weapons treaty between Washington and Moscow.

U.S. officials hoped that the meeting, which was scheduled for Tuesday in Cairo, would lead to the resumption of inspections under the New Start treaty, which cuts long-range U.S. and Russian nuclear arms.

Those inspections have been paused since 2020 because of the pandemic, though both sides have been adhering to the limits in the accord. U.S. officials said Russia postponed the meeting without explanation, saying it would propose new dates.

A State Department spokesman said the U.S. is ready to reschedule the meeting "at the earliest possible date as resuming inspections is a priority for sustaining the treaty as an instrument of stability." The Russian foreign ministry didn't respond to a request to comment.

Russia's state media TASS reported Monday that the talks would no longer take place. No explanation was given for the delay. A senior White House official said the administration hasn't "received a real solid answer from the Russians as to why they postponed this."

President Biden backed a five-year extension of the New Start treaty during his first month in office, which was agreed to by Moscow. The agreement caps the number of nuclear warheads and bombs at 1,550 and includes provisions for on-site inspections to verify its limits. The treaty is set to expire in early 2026. However, since the invasion of Ukraine, Russian and U.S. arms-control officials haven't met to discuss what future arrangements might take its place.

Science of Gauging Climate-Change Damage Is Unsettled

By Eric Niiler And Stacy Meichtry

Delegates at the recent COP27 climate summit in Egypt agreed to set up a fund to compensate poorer nations harmed by the effects of climate change. But figuring out the extent to which climate change causes the harm, and to which countries, is testing the limits of a new field known as attribution science.

The United Nations loss-and-damage fund aims to transfer money from wealthy nations to poor nations deemed especially vulnerable to the effects of climate change. Those eligible to receive funding include countries in Africa and Asia, as well as island nations in the Pacific and the Caribbean. Some analysts expect the annual financing needs of the countries to reach $290 billion to $580 billion by 2030.

Questions remain about how the fund will operate and whether it can act quickly to help affected countries. As officials work out the details, scientific uncertainty over the attribution of human-induced climate change to individual weather disasters risks deterring wealthy nations from contributing funds.

Attribution science is still evolving, said Richard Spinrad, administrator of the National Oceanic and Atmospheric Administration. He said his agency's focus is on understanding the effects of climate change rather than pinpointing the causes of specific weather events. "I do not see NOAA getting involved in providing some attribution index for that typhoon or that hurricane," Mr. Spinrad said.

Some weather events are made worse by increased atmospheric and ocean temperatures and rising sea levels, according to the Intergovernmental Panel on Climate Change. But it has been unable to attribute specific weather events to climate change.

Lisa Graumlich, a professor of environmental and forest sciences at the University of Washington, said scientists now face the challenge of developing tools to assess loss and damage and determine whether climate change is to blame for individual weather events.

"I think we're in some very undefined territory right now," said Ms. Graumlich, who is the president-elect of the American Geophysical Union.

In approving the fund, COP27 delegates cited devastating floods in Pakistan that killed an estimated 1,700 people and caused more than $30 billion in damages. Pakistan's delegation led the effort to get a loss-and-damage agreement on the COP27 agenda and pushed for its adoption.

A recent study of the floods yielded mixed results. The research, which hasn't been published in a journal, showed that total rainfall this year in the affected region was more than seven times as high as the historical average and that climate change had intensified rainfall in the region during a weeklong period in late August. In addition, computer models showed rainfall during that period was 75% more intense as a result of climate change than it would have been in the absence of climate change.

But the scientists didn't detect a role for climate change throughout the two-month monsoon season. Other factors, including strong La Niña ocean-temperature conditions in the Pacific region, might explain the 50% surge in rainfall intensity during the season, said Friederike Otto, lead author of the study and a senior lecturer in climate science at Imperial College, London.

Summit Leaves Hope on Warming

By Matthew Dalton

RITESH SHUKLA/NURPHOTO/ZUMA PRESS

People in Allahabad, India, endured temperatures that approached 115 degrees Fahrenheit in June.

PARIS—Governments left the United Nations climate summit this month with new doubts that global temperature increases can be limited to 1.5 degrees Celsius from preindustrial levels—but also with hope that a more-realistic goal, 1.7 degrees, is within reach.

The target of 1.5 degrees Celsius—or 2.7 degrees Fahrenheit—has been the north star of U.N. climate negotiations since it was enshrined in the 2015 Paris accord. The deal calls for governments to cut greenhouse-gas emissions to levels that climate scientists estimate can limit warming to well below 2 degrees Celsius compared with preindustrial levels, with the ambition of keeping it below 1.5 degrees.

The Earth has warmed around 1.1 degrees since 1850, according to the U.N.'s latest climate-science report. That is largely because of an increase in greenhouse gases, such as carbon dioxide and methane, caused by industrialization, the report says.

Limiting the temperature increase to 1.5 degrees requires that global greenhouse-gas emissions fall around 43% by 2030 compared with 2019, according to the U.N. That works out to cuts of an average 5% every year through 2030, said Pierre Friedlingstein, a climate scientist who coordinates the Global Carbon Project, a research consortium that provides estimates used by the U.N. The program estimates that fossil-fuel carbon-dioxide emissions alone this year are on track to rise 1% from last year. That doesn't include emissions from deforestation or methane, another potent greenhouse gas.

At the summit in Sharm El Sheikh, Egypt, the U.S., Europe and other developed nations sought new commitments to cut emissions this decade by phasing out fossil fuels. They were rebuffed by large developing nations such as China, India and Saudi Arabia.

In the end, the two sides settled on language from an agreement reached at last year's U.N. meeting in Glasgow that urged, but didn't require, countries to accelerate their plans for greenhouse-gas cuts. "I said in Glasgow that the pulse of 1.5 degrees was weak," said Alok Sharma, the U.K. climate envoy. "Unfortunately, it remains on life support. "

Big economies, however, have made longer-term plans to cut emissions that some analysts say could limit warming in line with the Paris accord. China, by far the world's largest emitter, and India, the third-largest, last year pledged to become net-zero emitters of greenhouse gases by 2060 and 2070, respectively. If fulfilled, those commitments could limit warming to 1.8 degrees above preindustrial levels, according to the International Energy Agency, a club of large energy-consuming countries.

Big economies have made longer-term plans to cut emissions.

Before Sharm El Sheikh, the IEA lowered its estimate to 1.7 degrees, based on new emissions-cutting pledges from several countries—in particular Indonesia and Australia—and new agreements to reduce deforestation.

"That's a journey—from well over 2 degrees to 1.8 to now 1.7—that we can be proud of, even as we recognize we are just getting started," U.S. climate envoy John Kerry said.

The world has about 18 more years of carbon-dioxide emissions at current rates to hit 1.7 degrees, rather than nine years left for 1.5 degrees, according to the Global Carbon Project.

Getting to 1.7 would also be a lot cheaper. The IEA estimates that meeting the warmer target would require global investment in clean energy to rise from $1.3 trillion annually to $3 trillion by 2030. Hitting 1.5 degrees would require spending $4.2 trillion by 2030—effectively doubling the investment represented by the energy sector from 2% of global annual gross domestic product to 4%.

Apart from the money, there is a little-known scientific reason why 1.7 degrees is a lot easier than 1.5 degrees. Sharp cuts in fossil-fuel burning, particularly coal, also reduce sulfur dioxide and nitrogen oxides pollution. Those compounds transform into tiny droplets called aerosols that have helped cool the Earth—by an estimated 0.5 degree—by reflecting sunlight back into space.

"A lot of the reduction in CO_2 is offset by the reduction in aerosols, specifically sulfur dioxides," said Daniel Crow, climate and energy modeler at the IEA.

Climate scientists say limiting warming to 1.7 degrees would still be a significant achievement. The 1.5 degree threshold isn't a tipping point above which the damage caused by climate change—including rising sea levels, drought or heat waves—accelerates. Rather, the damage grows steadily with each increment of warming. For example, the U.N.'s latest science reports estimates that between 70% and 90% of the world's coral reefs are expected to die out at 1.5 degrees of warming—an estimate that grows to greater than 99% with 2 degrees of warming.

"The climate system is not like a cliff: before 1.5 everything is fine, as soon as you reach 1.5, it's the end of the world," said Mr. Friedlingstein. "We need to reduce emissions as fast as possible, and then see where we are."

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Boring Co. Has Cities Waiting

Continued from Page One

tario by the January 2022 deadline.

The six-year-old company has repeatedly teased cities with a pledge to "solve soul-destroying traffic," only to pull out when confronted with the realities of building public infrastructure, according to former executives and local, state and federal government officials who have worked with Mr. Musk's Boring. The company has struggled with common bureaucratic hurdles like securing permits and conducting environmental reviews, the people said.

"Every time I see him on TV with a new project, or whatever, I'm like: Oh, I remember that bullet train to Chicago O'Hare," said Chicago Alderman Scott Waguespack. Boring had backed away from its proposal for a high-speed tunnel link to the airport there.

Mr. Musk and Steve Davis, president of Boring, didn't respond to requests for comment.

Boring's only tunnel open to the public is a 1.6-mile "loop experience" under the Las Vegas Convention Center. There, Teslas with hired drivers ferry convention-goers through neon-lit white tunnels at speeds of about 30 miles an hour.

Boring has yet to make good on its most ambitious pitch: that it can design tunnel-boring machines that are so fast to operate that they will drive down costs and shake up the industry. Tunneling industry veterans question some of Mr. Musk's claims.

ALISHA JUCEVIC FOR THE WALL STREET JOURNAL (2)

One end of a tunnel at an abandoned Boring Co. test site in Adelanto, Calif., above. Below, Janice Rutherford of the San Bernardino County Transportation Authority.

Investor interest

The company has believers. This spring, tech-focused venture-capital firms Sequoia Capital and Vy Capital led a $675 million fundraising round that valued Boring at $5.7 billion. Major real-estate firms including Brookfield, Lennar and Tishman Speyer are among the investors.

"Their technology is now past the state-of-the-art, and improving at an exponential rate," Sequoia partner Shaun Maguire wrote in a post on the firm's website, announcing the round.

Mr. Maguire declined to comment and the other investors didn't respond to detailed requests for comment.

Mr. Musk has frequently criticized government regulation, calling it an impediment to building new infrastructure. At a WSJ CEO Council event in 2020, he said he had moved from California to Texas, where Tesla was building a new factory, in part because of government regulations. Government should "just get out of the way," he said.

The Boring Co., based in Pflugerville, Texas, occupies an odd place in Mr. Musk's business empire, which includes Tesla, Space Exploration Technologies Corp., or SpaceX, and most recently Twitter Inc. He launched the tunneling venture with a tweet in December 2016 that many took as a joke. "Traffic is driving me nuts. Am going to build a tunnel boring machine and just start digging..." Mr. Musk wrote.

"I am actually going to do this," he added in a second tweet.

At Boring's helm is Mr. Davis, a longtime lieutenant to Mr. Musk who came from SpaceX. Some of the space contractor's investors have complained about Boring soaking up SpaceX's resources, including employees and equipment purchased with SpaceX funds.

Mr. Musk's leadership style—he recently told his Twitter employees they must be "extremely hardcore" or resign—pervades Boring, too, several former senior executives said. Boring employees work long hours and weekends, and the company has struggled to retain employees, particularly in technical positions such as engineering, they said.

For years, the San Bernardino County Transportation Authority had sought a solution to an enviable problem: Freight-focused Ontario International was steadily gaining passengers. Airport officials decided a link to a nearby commuter rail station would help it grow even more.

The authority issued a request for proposals for a light rail line, estimated to cost between $1 billion and $1.5 billion, when Boring's pitch showed up.

The authority struck a preliminary deal with Boring in February 2021 for a narrow-diameter tunnel filled with autonomous EVs for $45 million.

"When I went to the public and shared this, the enthusiasm was overwhelming, just for something new and different," said Janice Rutherford, a county supervisor and transportation authority board member. "And it's the Boring Company, so Elon Musk brings that kind of sexiness to it, if you will."

Over time, the company and the transportation authority dropped references to autonomous vehicles. By late 2021, cost projections rose to almost $500 million, agency documents show.

The authority asked for a third-party environmental review, required by state law, of the Boring proposal's impact, records show. That's when the process came to a halt.

"We tried to reach agreement with them," said Carrie Schindler, the authority's deputy executive director. "We went through the standard request for proposal process. And ultimately at the end of that process, they decided not to propose."

Hyperloop

Boring had powerful boosters from the time Mr. Musk declared his war on traffic in late 2016. Trump administration officials counseled the billionaire on how to pursue his stated goal of building an underground Hyperloop from New York to Washington. The Hyperloop, a concept Mr. Musk revived based on a proposal from the 1970s, calls for moving passengers through vacuum tubes at around 700 miles an hour. Despite an influx of investor interest, no commercial system has ever been constructed.

Mr. Musk tweeted in July 2017 that he had "verbal govt approval" for Boring to begin building the Hyperloop. Besieged by calls from the media and government officials, White House staff helped come up with a follow-up tweet, according to former government officials. "Still a lot of work needed to receive formal approval, but am optimistic that will occur rapidly," Mr. Musk later tweeted.

That fall, Maryland Gov. Larry Hogan was standing at a fenced-off site affixed with Boring signs near Fort Meade and telling a videographer to "get ready" for a high-speed train from Baltimore to Washington. Mr. Hogan declined to comment.

An aide to Mr. Hogan toured a parking-lot test site at the company's then-headquarters near Los Angeles International Airport, getting a look at a tunnel-boring machine the company purchased secondhand. Boring named it Godot, the title character in Samuel Beckett's play about a man who never shows up.

The Republican Hogan administration sped up the bureaucratic process for Boring, granting a conditional permit in October 2017 and an environmental permit a few months later.

All Boring had to do was bring its machine and start digging, former Maryland officials said. But months, and then years, passed. Maryland was waiting for Godot.

Boring deleted the Maryland project from its website last year.

The company also captured the attention of Chicago's then-Mayor Rahm Emanuel, who wanted a high-speed rail link between O'Hare International Airport and the downtown business district.

In 2017, Mr. Musk proposed a Hyperloop-like solution, in which 16-passenger pods would be propelled through an underground tunnel on electric "skates" moving up to 125 miles an hour. Mr. Musk said he could do it for less than $1 billion, and that Boring would finance the job and keep the fare revenue for itself.

Mr. Emanuel's Democratic administration selected Boring to develop the system. At a press conference with Mr. Musk, the mayor dismissed "doubters," who he said also would have questioned other landmark projects, like the 1900 reversal of the flow of the Chicago River.

Mr. Waguespack, the alderman, and other elected officials challenged the cost estimates as absurdly low, warning that taxpayers would be on the hook if Boring couldn't build as cheaply as it proposed. "It was a lot of flash and dash and not any kind of public discussion about whether it was even necessary or not," he said.

The company has teased cities with a pledge to 'solve soul-destroying traffic.'

Mr. Emanuel said in an interview that the company had promised to assume financial risk for building the proposed tunnel. The proposal didn't go any further after Mr. Emanuel decided not to seek a third term.

Other Boring projects announced with fanfare, including a 3.6-mile underground high-speed transportation link from the Hollywood subway line to Dodger Stadium in Los Angeles, also have failed to materialize.

Some sites where Boring once courted public attention are now abandoned. The entrance to its first demonstration tunnel sits behind a chain-link fence in a lot near SpaceX's headquarters in Hawthorne, Calif. In the California desert town of Adelanto, where city leaders once hailed the arrival of a Boring research operation, stacks of concrete lining segments sit alongside a short U-shaped section of tunnel partially blocked off with plywood amid rattlesnake warning signs.

For the past year, Boring has been directing potential clients to its work in Las Vegas as a showcase for what systems in their cities could look like.

"We're fans of the Boring Company," said Steve Hill, chief executive of the Las Vegas Convention and Visitors Authority. "We're fans of clean transportation systems that are great. So we want to help."

The convention authority paid Boring about $50 million to build two 0.8-mile single-direction tunnels connecting different wings of the sprawling convention center. It opened in the spring of 2021. This year, Boring completed a short offshoot between the facility and Resorts World casino and hotel.

Vegas plans

The Clark County and Las Vegas city government councils have approved a 34-mile loop of tunnels that Boring will finance. Private casino and resort owners are being asked to pay for stations. The company plans to break ground soon on segments, Mr. Hill said.

Boring signed a 50-year contract to operate the Vegas loop and will collect revenue from ticket sales, sharing a small percentage with the city and county after crossing a quarterly revenue threshold.

To get a permit to begin operating the convention loop, Boring had to run a demonstration showing that it could move 4,400 passengers an hour.

Boring passed the test and received its permit, in a category called ATS, for Amusement and Transportation Systems—the same one that local officials award to roller coasters.

Crowds strain the network of individually driven cars far more than mass transit like light rail, according to some of the former executives. In social media postings, visitors have documented the loop's Teslas sitting, underground, in traffic. The fleet of required accredited drivers adds to labor and administrative costs.

At the convention's jam-packed auto products show this month, visitors queued in 10 lines in a subterranean station, waiting to hop into Teslas that drivers steered through a pair of tunnels just inches wider than the sedans themselves.

Boring employees directed attendees into cars. Mr. Davis, in a safety-orange sweatshirt, paced among them and talked to convention officials who later said he often manages operations on site. When approached by a reporter, he declined to comment.

Mr. Musk has lately tweeted videos of a Boring-designed machine, nicknamed Prufrock after the title character of the T.S. Eliot poem, digging test holes in the Texas dirt. Boring says Prufrock is designed to dig at one mile a week, and that a succeeding version will be able to dig 7 miles a day.

Boring says it can improve tunneling speeds with fully electrified machines and by digging continuously, rather than stopping to assemble sections of the tunnel wall. The company also says angling machines in from ground level will help avoid the cost of first digging a shaft to launch the machine.

Veterans of the tunneling industry note that tunnel-boring machines have been electrified for decades, and that neither continuous construction of the tunnel lining nor digging in from aboveground is new.

Boring's speed claims are "totally unrealistic," said Lok Home, president of the Robbins Co., a leading maker of tunnel-boring machines. "There'll be improvements here, for sure, but there's not going to be a revolution."

Industry veterans said that in terms of cost, factors like property acquisition, permitting and engineering work, and the sheer complexity of digging through rock or soil matter far more than tunneling speed.

As for most of the tunneling Boring has done, in the desert soils of Las Vegas, Mr. Home said, "That's about as easy as it gets."

Public officials across the country remain eager to land Boring projects, and some are eyeing the roughly $1 trillion federal infrastructure law as a source of potential funding.

In Fort Lauderdale, Democratic Mayor Dean Trantalis is pointing to the availability of the funding as he tries to sell the public on a $100 million pair of Boring-built tunnels that would ferry beachgoers back and forth from downtown. Mr. Trantalis said that he was awe-struck by Boring's Las Vegas project, which he toured last year.

North Miami Beach officials want to use federal infrastructure money to pay Boring for a tunnel project to reduce traffic.

On a lark, Vice Mayor Michael Joseph tweeted at Boring and Mr. Musk in February 2021. Company officials quickly expressed interest. "They just called me out of nowhere and said, 'Hey, this is Boring,' " Mr. Joseph said. "I was very surprised they responded to my tweet."

In Ontario, the San Bernardino County Transportation Authority hasn't abandoned its tunnel dream. The authority is seeking bids from other construction companies to build tunnels, and from operators to run electric vehicles inside.

Ms. Schindler credited Boring with introducing local officials to the possibility of subterranean transportation that might cost less than more conventional aboveground systems.

"While I'm disappointed we're not in design at this point and headed towards construction, I'm grateful for the disruption that I think got us going in a really viable direction," she said.

The authority said it would still welcome a bid from the Boring Co.

BRIDGET BENNETT FOR THE WALL STREET JOURNAL

Boring's only tunnel open to the public is a 1.6-mile 'loop experience' under the Las Vegas Convention Center.

PERSONAL JOURNAL.

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BRITTANY HOSEA-SMALL (2)

◀ In the class students learn to pay attention to others. In one session they reflect one another's motions to music.

Role-Play Preps Future Bosses For Difficult Conversations

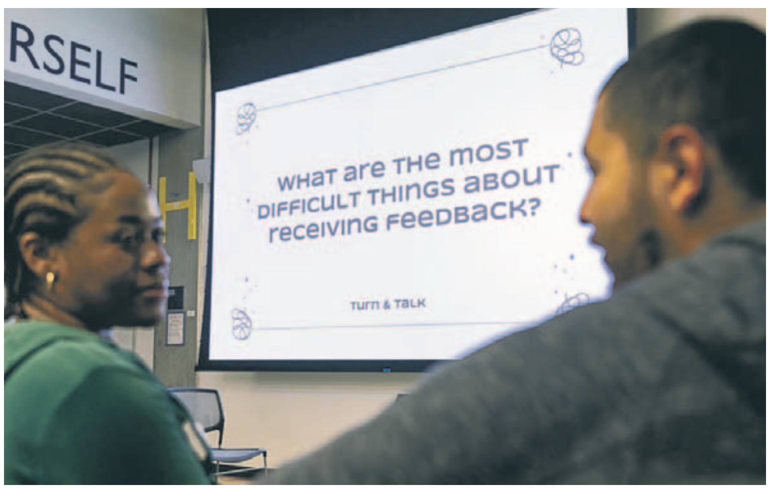
BY LINDSAY ELLIS

A new business-school course at the University of California, Berkeley promises to teach the delicate art of having tough conversations. The prerequisite? Deciding to get comfortable with conflict.

As M.B.A. programs train the next generation of bosses, lessons in improving interpersonal skills, emotional awareness and even happiness have become core parts of the curriculum. Some of these offerings teach how to wield greater influence or hone better negotiating skills, part of the schools' aims to turn out better people managers.

Few, though, have focused so squarely on how to deliver difficult feedback or navigate a work clash. Berkeley's Haas School of Business introduced its "Difficult Conversations: Conflict Lab" course this fall with 30 enrollees and a wait list. It is a timely offering as some company leaders take heat for their delivery of bad news—from Elon Musk's ultimatums at Twitter Inc. to Better.com's mass firings over Zoom last year.

Over the term, students have practiced navigating office politics between warring managers, responding to a harsh review from a boss and saying no to unwanted workplace assignments.



Many students described themselves as conflict-avoidant and said they took the Haas School of Business class to overcome their discomfort.

Many students described themselves as conflict-avoidant and said they took the class to overcome their discomfort. Much of that happens through role-playing, as the students experience what a conflict feels like from both sides.

"The frameworks help you calm down and reassess the situation and approach it very tactically," said Khalil Somani, 28, who plans to go into human-resources strategy after graduation. Before business school, Mr. Somani said he would feel uncomfortable around disagreements among colleagues and friends. Now, he said, he thinks difficult conversations can build trust and intimacy.

A central tenet of the course is that, before getting into a conflict, workers need to determine what a successful outcome would be. Is it expressing a need? Feeling heard? Students are taught to have a goal coming into the conversation—and that the goal shouldn't be to determine who is right or wrong.

In one role-playing exercise this fall, Mr. Somani was tense before having to lay off a "colleague," even though the situation wasn't real. He said he felt a tightness in his chest and worried about how the other person might feel. He took a deep breath, then tried to express empathy without wavering in his delivery. "I can imagine this feels very painful," he said at one point.

"You're still resolute in your decision, but you can still be genuine," he said of the experience afterward.

Instructors Francesca LeBaron and Breona (Bree) Jenkins said they developed the course after seeing colleagues, former classmates and clients struggle with difficult conversations, such as firing a team member or receiving or giving feedback. Ms. LeBaron is a certified mediator and executive coach, while Ms. Jenkins is a senior leadership-development associate at Pixar Animation Studios.

"There was such a need to practice the day-to-day conversation," Ms. LeBaron said.

Handling poor performers is an especially challenging situation, Ms. Jenkins said. Many managers, for instance, try to be nice, taking on that person's work and saving honest feedback for a performance review. When they eventually broach the conversation, the poor performer often feels blindsided, which ultimately erodes trust, she said.

The instructors recruited Haas alumni on LinkedIn and in their own networks for the role-playing exercises. Undergraduate students, drawn from Berkeley leadership classes, have also participated. Participants are prepped only with the situation from their own perspective, meaning they have to respond on the fly to however their counterpart reacts.

One day this fall, Via Abolencia, a second-year M.B.A. student, and Hannah Levinson, a Haas alum who teaches leadership at NYU's Stern School of Business, held a virtual meeting over Zoom. Ms. Levinson role-played as the boss. (The Wall Street Journal reviewed a recording of the exercise.)

In the exercise, Ms. Levinson had hired Mx. Abolencia (who uses they as a gender-neutral pronoun) but had subsequently lost a promotion to another manager. She was upset because Mx. Abolencia still wanted to work closely with the person who had won the promotion, whom Ms. Levinson described as "not a good person."

Mx. Abolencia responded that they had learned a lot from both managers and wondered whether it would be possible to ease the tension. "I do have a need for autonomy in my working relationships," they said to Ms. Levinson. "I understand and hear the history, but I also personally haven't experienced any negative interactions."

Though the conversation felt uncomfortable, Mx. Abolencia said afterward they felt like they had the tools to navigate the situation. "I've learned to lean into that discomfort, and have gotten more comfortable with making requests and making my needs heard," they said.

Before the course, Mx. Abolencia said they had believed the goal in navigating a conflict was to reach a resolution. In class, students learned that conflict is important in itself to maintaining a relationship because it pushes the two sides to more openly communicate and can help them figure out their own needs.

Ms. Levinson said that when she graduated from Haas in 2019, she hadn't practiced how to give and receive feedback to this extent. This fall, she has participated in several exercises with students in the "Difficult Conversations" course—dialing up the conflict and tension in each interaction—and said she was impressed by the students' emotional vocabulary and calm approaches.

"I so often both personally and professionally just see people shying away from feedback," she said. "Patterns just continue and tension builds."

OK to Turn On the Heat? Not Here

Continued from Page One

Every year, Mr. Chevalier, 36, who works in digital marketing in the automotive industry, refrains for as long as he can from turning on his heat. Being thrifty, of course, factors in. Fuel is expensive this year and many people are cutting back. But beyond that, there is a flinty group that always tries to stare down thermostats come winter.

Denying oneself decadent warmth for the noble suffering of being too cold is a proud tradition among austere New Englanders. "Are you a true New Englander? If your heat is already on, the answer is no," the Boston Globe asked in a recent headline. "No heat before Halloween" could be a regional motto.

On Mr. Chevalier's Facebook and Twitter pages—Weather in RI—he has about 28,000 followers who are now cheering him on and sharing their own attempts to keep the heat off. There are humble brags of shivering through cold nights, shared survival tips and posted photos of thermostats boasting temperatures dipping into the 30s.

This year's challenge is particularly animated in part because of the soaring cost of energy bills. Heating oil, propane and electric rates have increased over the year, and are expected to continue edging up this winter.

Emily Scully, the city clerk for South Portland, Maine, grew up believing it was against the law to turn on the heat before Oct. 15. She was in her 20s when she learned her parents had been misleading her all along. "We were all told that when we were kids," she says. "I felt pretty foolish."

Mr. Chevalier's personal heat challenge started when he was in his 20s, living in a poorly insulated Quonset hut and working at Cracker Barrel as a part-time waiter.

Heating the metal domed structure was useless. "It was just going out the windows," Mr. Chevalier says. "It made me think: how warm do I really need to survive? Just layer up."

Two years ago Mr. Chevalier made it to Dec. 3 without heat. Last year, he went further, with help from layers and layers of clothes.

"To those who called me crazy—you're right," he posted online last December after he turned on the heat. "I never expected to make it this far. Rest easy knowing my pipes will live to flow another day."

This year, "I'm still going strong," he says.

The rules are simple. "No heat means no heat," he says. Forget electric blankets, space heaters, wood stoves, or quickly turning on the heat to get the chill out.

He offers tips: open the windows on days in the 50s to get some warmer air inside. He keeps his water pipes "on the drip," where he turns on the faucet so there is a slight flow to keep the water from freezing inside the pipes. He also opens the cabinet doors where his pipes are located.

BRIAN CHEVALIER

Brian Chevalier refrains for as long as he can from turning on his heat.

The worst part is getting out of the shower on frigid mornings, Mr. Chevalier says. "That and the freezing cold toilet seat."

When he's doing things around the house and moving, he feels fine. But sitting down to watch a football game is another story. "That's when you really feel the cold," he says.

On social media, Mr. Chevalier's cold quest has caught on as #noheatnovember with someone chiming in, "no heat until the pilgrims eat." Some posters have joked holdouts may be in for #damagedpipesdecember.

Many of Mr. Chevalier's followers have already thawed out. "I regret to inform you that at 06:47 on November 12th 2022 the heat has been turned on," Tyler Otto wrote on Twitter. "Hard fought battle. But we bested our previous November by 3 days!"

Candie Harris, of Bridgetown, R.I., made it to Nov. 14. "My husband turned ours on," she said. "I was totally bummed."

Conversations can get frosty in these circles.

"Enjoy paying your utility bills," said one poster, Matt Tabor, of Hartwick, N.Y. He included a photo of his thermostat which read 53 degrees at 8:31 p.m.

It isn't necessary to have all that much heat, insists Mr. Tabor, 40, who makes YouTube math videos and a podcast from his poorly insulated house built in the 1880s. "If your pipes don't freeze and you can sleep and work decently, that's enough—the rest is luxury," he says. "Normal appliances and lights give off a surprising amount of heat."

Donna Sanders, who made it to Dec. 7 last year without heat, is also still going strong in her third year of doing the challenge.

The 67-year-old retiree from North Kingstown, R.I., lives in a newly built condo with neighbors and good insulation, which she says definitely helps. "There's no stopping now," she says. "I'm going to try and break my record. My family thinks I'm insane."

Ms. Sanders says detractors only make her extra determined. "That motivates me even more," she says.

Mr. Chevalier isn't sure he can break last year's record. "The threshold for everyone is different," he says. "Mine is obviously very low. But the forecast might not be in my favor."

Graduating Debt Free Widens Career Options

By Joe Pinsker

Without student loans, millions of Americans couldn't afford the degrees that might smooth the road to prosperity. Yet, having student loans can also make it tougher to get far along that journey.

People who leave school without loans can have an easier time buying a home, saving for retirement or starting a business, compared with those who have student debt. One aim of President Biden's student-debt relief plan, currently stalled by legal challenges, is to help borrowers shed debt and progress toward those goals, though critics argue the program is unfair to those who sacrificed to pay for college or pay down their debt.

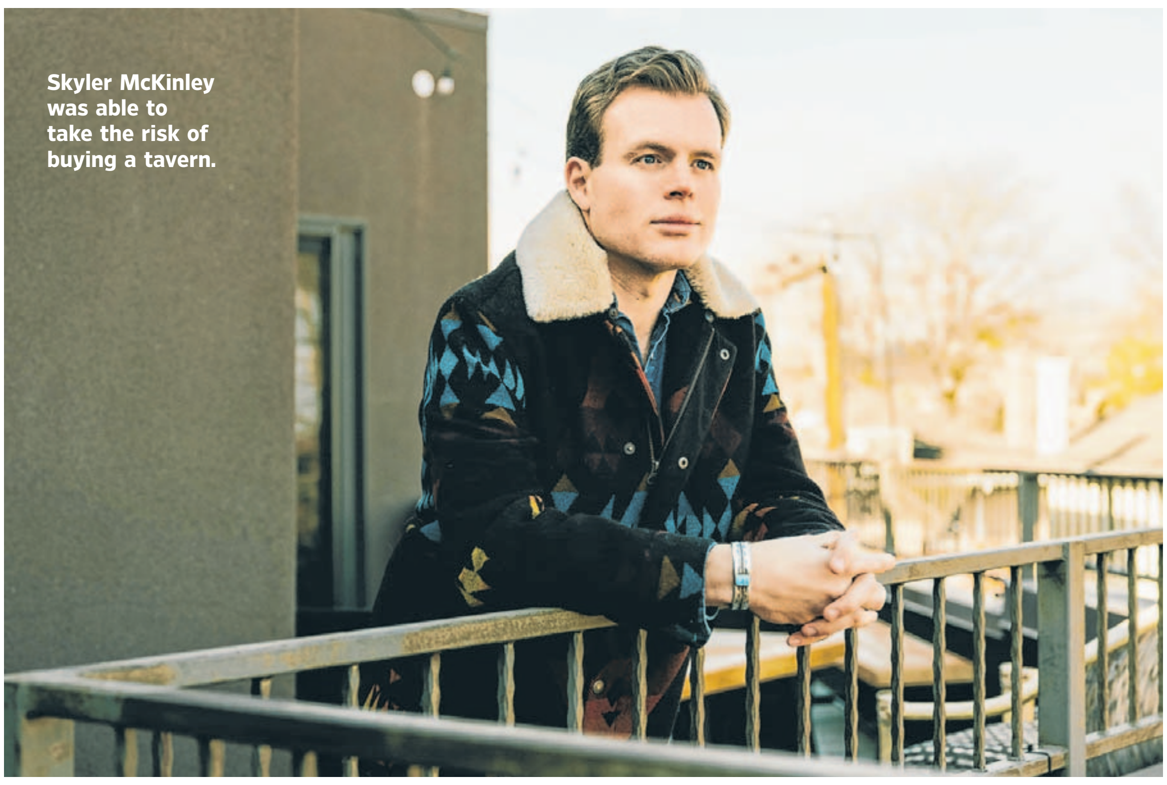
Research from the Federal Reserve found that, between 2005 and 2014, there was a link between rising student debt and the reduced share of young adults who own a home. Carrying student debt is also associated with being less likely to start a small business, according to research from the Philadelphia Fed, and with being more likely to delay having children, according to researchers at Ohio State University.

Furthermore, college graduates with student debt have built up an average of about $9,000 in retirement assets by age 30—half as much as those without student debt, according to a 2018 study from the Center for Retirement Research at Boston College.

"Student debt is a new stratification system," says Charlie Eaton, an associate professor of sociology at the University of California, Merced who studies economic disparities in higher education. "It confers a set of advantages at the end of college for people who are debt-free over people with student debt."

Being debt-free isn't itself a guarantee of prosperity, and even with student loans, Prof. Eaton says, "you're probably mostly better off going to college, though that's not true for everyone."

It isn't surprising that those without student debt often hit financial milestones sooner than borrowers do. Notably, these graduates say they also feel more freedom to take personal and professional risks or to pursue passions and alternate paths.



Skyler McKinley was able to take the risk of buying a tavern.

$9,000

Average retirement assets held by graduates with student debt, age 30.

Skyler McKinley, a 30-year-old in Denver, says he wouldn't have been able to accept his first job working for $34,000 a year if he had graduated with debt. That job, deputy director of a state agency in charge of Colorado's then-novel regulations on recreational-marijuana sales, was instrumental in launching his career, he says.

"I graduated with so much more freedom because there were no bills that came due," says Mr. McKinley, who now works in communications at a national consumer group. He funded his education at American University through survivors' benefits from his late father's job as a state judge and a merit scholarship.

Rachel Romer co-founded a firm to promote worker education benefits.

JAMES STUKENBERG FOR THE WALL STREET JOURNAL (2)

Mr. McKinley says that being debt-free put him in a better position, financially and psychologically, to take out loans to buy a condo in Denver for about $300,000 in 2018 and a bar for a similar amount last year.

Owning a bar was a long-held dream, though the Oak Creek Tavern only breaks even, Mr. McKinley says. "I wouldn't have taken that risk if I was also servicing and paying debt," he says.

The majority of recent four-year college graduates took on at least some student debt. For the class of 2021, 46% of bachelor's degree recipients had none, according to the College Board, a nonprofit.

The median monthly student-loan bill is between $200 and $299, according to data from the Fed, and many borrowers pay significantly more. In 2021, 12% of those with student debt were behind on their payments, according to Fed data, and the rate was higher for Black and Hispanic borrowers, who Prof. Eaton notes face disadvantages in the labor market and tend to come from less family wealth.

Some critics of Mr. Biden's plan argue that student-debt relief unfairly favors some well-paid college graduates over Americans without a college degree, who might be more financially insecure. Republican Sen. Mitch McConnell has called the plan "a slap in the face to every family who sacrificed to save for college, every graduate who paid their debt, and every American who chose a certain career path or volunteered to serve in our Armed Forces in order to avoid taking on debt."

Whether or not a college student takes on debt comes down to family finances, academic achievement and, sometimes, chance. Those whose parents can afford to pay full tuition might also benefit into adulthood from having a financial safety net and family connections.

Rachel Romer, co-founder and chief executive of Guild Education, has seen firsthand the difference it makes to not have student loans. In what she calls an "A/B test on affordable education," one side of her family—21 of her siblings and cousins, plus Ms. Romer—had their college tuition paid with money from a family business started by her grandfather, while the other side—20 cousins—didn't have shared wealth to draw on.

This family history served as an inspiration for her to start Guild, a platform for employers to provide education benefits to workers that can be accessed debt-free. Ms. Romer, 34, says that having a family that could afford to put her through Stanford University gave her the financial freedom to attend business school and start her company at age 26.

Emerging from college without debt can also give some graduates the space to map out alternative paths after college.

Since graduating in 2013, Frank Teng often weighs which path in life to take by asking himself: "What would make for a better story?" Mr. Teng, a 31-year-old user-experience designer in Houston, received a full scholarship from Yale University after being connected with the school by QuestBridge, a nonprofit that matches colleges and low-income applicants.

With no loans, he was more comfortable putting money toward a mid-college gap year backpacking in Southeast Asia, therapy in his late 20s and a monthlong wilderness-survival training earlier this year. If he had amassed debt, he says his pursuit of a good story would have been less of a priority than paying off all his loans.

A Demure Turn for Wedding Dresses

By Chavie Lieber

When Naomi Biden, the president's 28-year-old granddaughter, wore custom Ralph Lauren for a rare White House wedding, one weather-appropriate detail stood out: her long lace sleeves.

It looked like a nod to the buttoned-up bodice on the gown Grace Kelly wore to marry Prince Rainier III of Monaco. Despite the vanguard of current bridal designers producing more experimental silhouettes—jumpsuits, separates and nearly nude dresses—Ms. Kelly's classic 1956 look keeps coming back. Among the brides who have emulated her style are Kate Middleton, actresses Lily Collins and Priyanka Chopra Jonas, socialite sisters Paris and Nicky Hilton, and model Jasmine Tookes, as well as legions of less-starry women who associate a high neck and covered arms with timeless glamour.

"It's minimalism in the most opulent way," said Bailey Moon, Ms. Biden's stylist, who helped with her gown's design process.

Ms. Kelly's dress was a gift from her studio, Metro-Goldwyn-Mayer, designed by in-house costumer Helen Rose, who sought to mimic the "new look" popularized by Christian Dior in Europe in the late 1940s. The gown satisfied a desire for old-Hollywood glamour after World War II, said Su Ku, chair of the fashion department at the Fashion Institute of Technology. What could be more chic than a screen queen becoming bona fide royalty?

"It was a celebratory dress, and brought back prosperous feelings of good times," said Ms. Ku. "It was what people dreamed of as beautiful."

A few months after she wore the gown, Ms. Kelly gave it to the Philadelphia Museum of Art, where it remains on display.

"It embodies a spirit of a girl entering royalty," said Marissa Rubinetti, the chief operating officer of Kleinfeld Bridal, a boutique in Manhattan.

Ms. Rubinetti said a high neck and lace sleeves have long been a popular style combination at the store, as other trends have bubbled up and fizzled out. She believes the look resonates with women who don't want their wedding dress to feel overtly sexy.

Naomi Biden wore a dress reminiscent of Grace Kelly's more than 60 years ago.

FROM TOP: JOHN DOLAN; MONDADORI/GETTY IMAGES

Miami clothing designer Carolina Neuman, 27, knew she wanted a Grace Kelly-inspired dress for her wedding this past January in Cartagena, Colombia. She found one from Monique Lhuillier that reminded her of her grandmother's dress from the 1950s. She said the style felt appropriate for a cathedral ceremony and was also flattering.

"My neck is my favorite thing about me so I wanted to accentuate it," Ms. Neuman said.

Cat Crandall Friedberg, a 29-year-old communications professional in Brooklyn, said she initially envisioned herself wearing something form-fitting to her August wedding. After she tried on a Grace Kelly-inspired dress, also from Monique Lhuillier, she immediately changed her mind. "It screamed 'princess' to me," she said.

Ms. Crandall Friedberg has friends who have opted for trendier mermaid and off-the-shoulder styles for their own weddings, but she is happy with the dress she chose.

"I like that when you look back on my pictures, you won't know what year I got married or where I'm from, because the dress feels timeless," Ms. Crandall Friedberg said.

Mr. Moon said that Ms. Kelly's dress has continued to feel modern thanks to small tweaks. For Ms. Biden, for example, he worked with the Ralph Lauren team to take off some embroidered lace so the back of the dress revealed skin. Alexander McQueen designer Sarah Burton gave the then-Duchess of Cambridge's dress an open neck. For Ms. Collins, the "Emily in Paris" star, Ralph Lauren added a hooded cape, giving the look a fantasy spin.

"It's iconic because you can take one reference and come up with many different forms of the dress," Mr. Moon said.

Some brides may think they want a slinky dress until they start trying on different styles. Samantha Espinoza, a 32-year-old former ballerina in Washington, D.C., said she initially wanted a slip dress but ended up going for a full-lace Reem Acra gown with a high neck.

"I knew I wanted to wear my hair back in a bun, and didn't want to go crazy with jewelry or makeup," Ms. Espinoza said. "The dress just spoke for itself."

ARTS IN REVIEW

JEFF KRAVITZ/FILMMAGIC/GETTY IMAGES

MUSIC REVIEW | MARK RICHARDSON

Stormzy Gives Spirituality a Good Rap

IN THE U.K., rapper Stormzy, born Michael Omari, is a superstar with chart-topping albums and a string of awards and nominations, an artist who appears on magazine covers and headlined the Glastonbury Festival in 2019. But while he's far from unknown in the U.S., his profile remains relatively low. Some of this fame gap has to do with regional tastes and is not particular to Stormzy's approach. Grime, a rap-adjacent style of club music that originated in London and which Stormzy practiced early in his career, is known for fast, syncopated beats and freestyle rhyming that is thick with local slang and almost incomprehensible to the average American listener. And Stormzy, age 29, hasn't gone out of his way to ingratiate himself with U.S. audiences. His tracks feature few guest artists and if he's interested in crossover success, he has done little to make it happen.

The emcee's 2017 debut LP, "Gang Signs & Prayer," featured "Blinded by Your Grace, Pt. 1," a spare ballad about finding redemption through God that was sung in hushed tones befitting the track's spiritual message. Such reflective numbers serve as the template for his third album, "This Is What I Mean" (#Merky/0207 Def Jam), out now.

It's a record light on drums and heavy on quavering Fender Rhodes piano, one where Stormzy often sings. And when he raps, he does so with a quiet, meditative cadence. It's a stately, gospel-inflected R&B collection about faith and doubt, and it offers a new entry point for those who could be tripped up by his tangled rhymes. It has the potential to alter his trajectory here in the States. Though it builds on his earlier work, it represents a marked shift in emphasis, trading loud, breathless urgency for downcast, focused intensity. Stormzy is a deeply religious man who openly discusses God and prayer in interviews, but only some of these songs are directly about his spiritual devotion. Here, spirituality is a lens through which to see all human experience, from romantic relationships to politics to worries about status and respect.

On the opening "Fire + Water," a weary chord progression from an electric piano is at first the only sound we hear, as Stormzy sings in a muted tone about breaking up with someone he assumed he would be with forever. "It's probably best we wait, it's probably best we found / A fire from this perfect match to burn us to the ground," he sings gently on the chorus. It's a daring opener because of its eight-minute length and the lack of percussion in its first half. But it sets up the rest of the record perfectly and conveys a wide range of emotions—from playful flirtation to deep depression to reluctant acceptance—as it tells the story of the failed relationship.

Stormzy, top, performing in Germany earlier this month

The title track, which follows, digs into a head-nodding beat as Stormzy raps with authority. "I think I'm Kanye mixed with Donny Hathaway," he spits in one line, and the combination of his forceful rhymes and clipped gospel voices does bring to mind Ye's tormented early hit "Jesus Walks." But such uptempo aggression is an exception on an album filled with gorgeously produced ballads.

The best of these recall an era when the lush soul of the '70s met the programmed electronic production of the '90s—think Maxwell's 1998 collection "Embrya," or Janet Jackson's 1997 offering "The Velvet Rope." The smoky love song "Need You" has the elegant syncopation of the global pop style Afrobeats, a pinched trumpet, and dreamy background vocals that echo into the distance. British singer Sampha, who has a warm and soulful tone, pops up on several tracks, and is showcased on the haunting solo showcase "Sampha's Plea." The most direct religious expression here is "Holy Spirit," a straight gospel number with just voices and piano that talks about receiving "peace and purpose" from God while feeling unworthy. And the final track, the gorgeous "Give It to the Water," is one of a few featuring the lovely voice of London-based newcomer Debbie Ehirim, whom I suspect we'll be hearing more from in the future.

The only real issue with "This Is What I Mean" is that the words and production sometimes seem out of sync. Musically, the overriding feeling is one of profound existential melancholy, where every thought is drenched in sadness, while some lyrics touch on more

The British star's new album leans into gospel and R&B, and may bring him American success.

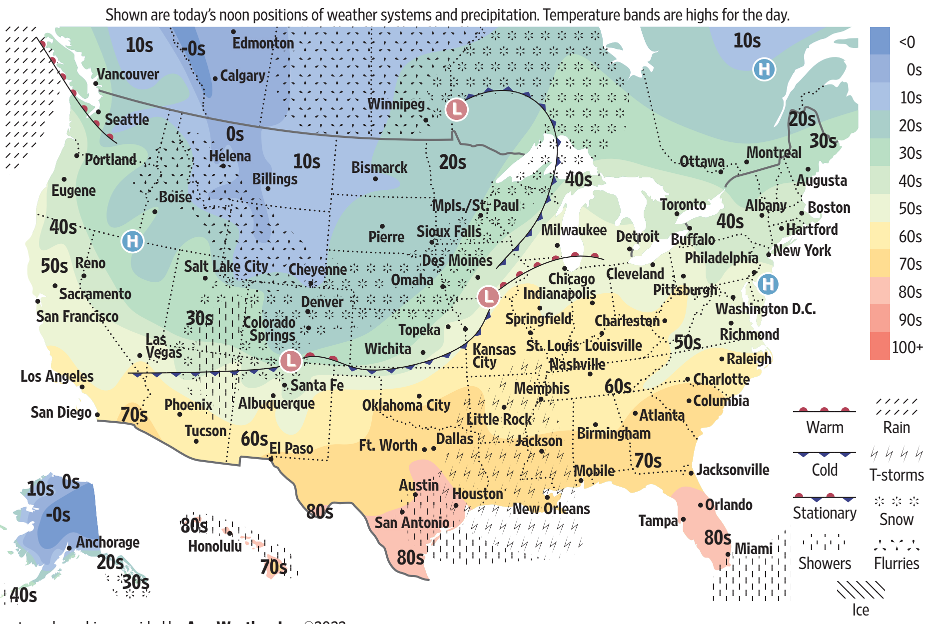
mundane concerns. A little sonic variety might have helped differentiate heavy expressions such as "Holy Spirit" from lighter fare like "Firebabe," a song about the innocent blush of first love that sounds more like a devastating weeper for a romance that has disintegrated. Occasional tonal instability aside, this is an impressive work that requires no prior knowledge of Stormzy's music—or British rap in general—to enjoy.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather

AccuWeather | Discover our app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

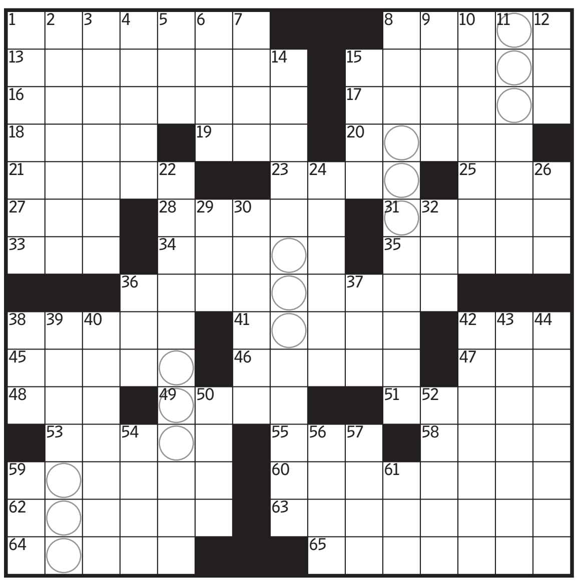
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	6	-5	s	13	2	s
Atlanta	70	60	s	67	32	r
Austin	81	44	sh	57	35	s
Baltimore	51	43	pc	61	33	r
Boise	33	27	c	40	35	sn
Boston	43	38	pc	57	37	r
Burlington	39	31	c	50	32	r
Charlotte	66	53	pc	64	32	r
Chicago	56	26	c	31	20	pc
Cleveland	55	47	c	53	24	r
Dallas	79	36	pc	52	32	s
Denver	20	5	sn	32	13	pc
Detroit	52	41	c	48	25	pc
Honolulu	84	71	sh	83	71	c
Houston	80	52	t	63	40	s
Indianapolis	60	32	c	38	20	pc
Kansas City	56	20	pc	36	21	s
Las Vegas	56	37	s	58	41	pc
Little Rock	66	36	t	51	28	s
Los Angeles	67	48	s	65	52	s
Miami	85	75	pc	85	72	t
Milwaukee	54	25	pc	32	20	c
Minneapolis	31	17	sn	24	10	pc
Nashville	68	43	t	51	27	r
New Orleans	76	67	c	70	44	t
New York City	46	42	s	57	36	r
Oklahoma City	64	25	s	44	26	s
Omaha	36	16	sn	30	17	s
Orlando	82	64	s	84	66	t
Philadelphia	50	40	pc	58	34	r
Phoenix	68	47	s	72	49	pc
Pittsburgh	54	47	c	55	24	r
Portland, Maine	40	32	pc	51	35	r
Portland, Ore.	41	39	r	46	36	r
Sacramento	59	33	s	59	44	pc
St. Louis	66	28	c	40	24	s
Salt Lake City	30	18	sf	40	32	c
San Francisco	57	42	s	57	48	c
Santa Fe	44	17	pc	46	25	s
Seattle	37	34	c	43	35	r
Sioux Falls	26	11	sn	27	11	s
Wash., D.C.	53	45	s	62	35	r

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	49	38	c	44	38	c
Athens	59	54	c	59	57	r
Baghdad	78	58	c	74	48	s
Bangkok	91	76	t	93	75	t
Beijing	26	0	pc	30	10	s
Berlin	40	38	c	39	33	c
Brussels	46	35	c	46	32	c
Buenos Aires	85	71	pc	76	64	c
Dubai	93	73	s	88	72	pc
Dublin	48	41	c	50	41	c
Edinburgh	46	36	c	45	44	c
Frankfurt	42	37	sh	40	35	c
Geneva	43	39	c	42	35	c
Havana	86	69	pc	86	68	pc
Hong Kong	82	70	s	71	61	c
Istanbul	59	55	c	61	57	c
Jakarta	93	79	t	94	78	c
Jerusalem	60	44	pc	62	46	s
Johannesburg	73	52	pc	77	54	pc
London	48	40	c	48	41	c
Madrid	52	36	pc	51	37	pc
Manila	92	76	t	88	75	pc
Melbourne	69	50	pc	70	50	pc
Mexico City	75	53	c	75	52	c
Milan	40	37	c	44	36	c
Moscow	28	18	c	30	20	s
Mumbai	90	73	pc	92	73	pc
Paris	46	36	c	44	32	c
Rio de Janeiro	81	75	r	83	75	t
Riyadh	80	59	pc	79	60	s
Rome	57	45	c	58	39	pc
San Juan	84	73	pc	84	73	s
Seoul	56	17	c	28	10	s
Shanghai	58	36	c	41	36	c
Singapore	85	77	t	84	77	t
Sydney	75	55	s	73	57	pc
Taipei City	82	65	pc	67	63	r
Tokyo	66	61	r	62	42	c
Toronto	44	41	c	49	28	r
Vancouver	34	32	sn	40	29	sn
Warsaw	33	20	c	33	20	c
Zurich	43	42	sh	43	34	c

The WSJ Daily Crossword | Edited by Mike Shenk



ORDER IN THE COURT | By Josh Goodman

Across

1 Blow an opportunity
8 Untamed
13 Freaking out
15 Short sermon
16 Guayaquil girl
17 New Year's eave decoration?
18 Planning
19 Child's spinner
20 Shop tool
21 Place for notes
23 Like some JFK flights
25 Metric wts.
27 Many a character in "The Rings of Power"
28 "___ Revolution" (Bob Marley and the Wailers album)
31 Hideaways
33 Contents of a textile plant vat
34 Apex predators with fins
35 Fund, as a foundation
36 Disrespectful
38 Charged
41 Casual affair
42 Provide with English dialogue, perhaps
45 Goddess of the hunt
46 Elaborate spread
47 Adrenaline, for short
48 Works in a gallery
49 For fear that
51 Game's start?
53 Reveille source
55 Festoons on Halloween, informally
58 Bank offering
59 Strand
60 Makes a member of, in a way
62 Liable to spill the beans
63 Puts out
64 Mandeep Dhillon's "CSI: Vegas" role
65 Bailiff's request, and a feature of this puzzle

Down

1 Squandered, maybe
2 How a buffoon may behave
3 Georgia O'Keeffe Museum setting
4 "Blazing Saddles" or "MacGruber"
5 Paddle's kin
6 Part of a curriculum
7 Mambo legend Puente
8 Lens figure
9 Put out
10 Private school type, stereotypically
11 Tempo faster than moderato but slower than vivace
12 Strong alkaline solution
14 Sentence starter, usually
15 Dagger part
22 Primary motor cortex's setting
24 Gymnast Liukin
26 Des Moines-to-Kansas City dir.
29 "___ Poetica"
30 Targets for shoe polish
32 "Crouching Tiger, Hidden Dragon" director Lee
36 Devastating 2022 hurricane
37 Networking connections
38 Amt. on a vitamin bottle
39 Free-throw flub
40 Unaffected
42 Portia of "Arrested Development"
43 Some software downloads
44 Cyrano de Bergerac feature
50 Start of a counting rhyme
52 Church feature
54 Mongolian desert
56 Result of some bargaining
57 Unload
59 Deg. of many an exec
61 Animation collectible

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

SPORTS

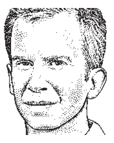
NEIL HALL/EPA/SHUTTERSTOCK

U.S. men's soccer players lined up before the start of a World Cup match against England on Nov. 25.

JASON GAY

Win or Go Home at World Cup

The U.S. match vs. Iran is being presented as a referendum about soccer's future. That is old thinking.



Enjoy the big game. It doesn't need to be a referendum.

The United States plays Iran Tuesday (2 p.m. ET) in the final match of its World Cup Group Stage, and the stakes couldn't be larger: If the U.S. men win, they stay in the tournament, continuing onto the knockout round in their first Cup since 2014.

If they draw or lose, it's on to the airplane home.

That's plenty of pressure. There's also the strange subplot of a social-media tempest created by the U.S. program, in which the official team account posted—and then deleted—an image of the Iranian flag without the emblem of the Islamic Republic. The post was meant to show solidarity with protesters inside Iran, but was later removed after a kerfuffle over whether or not it violated FIFA rules.

On Monday came a news conference in which U.S. coach Gregg Berhalter and captain Tyler Adams were peppered with questions including about discrimination within the U.S., the U.S fleet in the Persian Gulf, inflation, and respective visa requirements to enter the U.S. and Iran.

Distraction? I doubt it. The World Cup is the World Cup. We'll see how it goes.

But I want to talk about a stubborn additional narrative which always follows this U.S. men's team, wherever they go: What It All Means. With this team, every outcome bears the additional freight of larger interpretation. A win can't be a win, a draw a draw, a loss a loss—it has to be put through the prism of what it represents for The Future of the Sport in the United States and the Way U.S. Soccer Is Seen by the World.

As in:

What does this game say about soccer in the U.S.?

What does this game say about how the world sees U.S. soccer?

These were the sort of opening queries to U.S. star Christian Pulisic and Berhalter following the U.S. squad's 0-0 draw with England—not questions about strategy, substitutions or missed opportunities on the field, but an immediate assessment of What This 0-0 Tie Says About U.S. Soccer.

I appreciate the curiosity—the big points are definitely more interesting than talking about corner kicks—but no team is subjected to more existential probing. But with apologies to Philip Seymour Hoffman's Lester Bangs in the movie "Almost Famous," every discussion of the U.S. team doesn't need to be *a think piece about a midlevel team struggling with their own limitations in the harsh face of stardom.*

This is, importantly, a quest that's specific to the men's team. The U.S. Women's Team, with their four World Cup titles, have long been the best women's team on the planet, an essential part of the growth of the sport, minting celebrity stars and having an outsized cultural impact. The USWNT is a phenomenon and an institution, with a lasting legacy in equality on and off the field.

The men's team chases similar status in the men's game. My friend, the "Men in Blazers" soccer analyst Roger Bennett said that U.S. men's players in the past eras felt like they had two jobs: one as a player, the other as ambassador for a sport still trying to find its footing in their home country.

That's changed, mercifully. As evidence you needn't look any further than that England match, the U.S. men going toe-to-toe with one of the tournament favorites, which routed Iran 6-2 just days prior. They didn't just belong out there, they played with superior energy and beat England to opportunities. As Pulisic said later, the U.S. occasionally was the dominant team.

This was not a case of a mediocre team having a good day against a good team having a mediocre day. The U.S. has a young roster—*just wait until 2026,* you hear often—but they're quite capable now. There are key players who play the rest of the year shoulder to shoulder with the best in the world, and the pipeline is consistently promising. The U.S. can still blunder—that 1-1 draw to Wales was maddening, assuring the U.S. of this do-or-die game Tuesday—but they're not tourists here.

You know who saw it? England. "A very athletic team who are very well organized defensively," said England manager Gareth Southgate after the match, adding he wasn't surprised by the U.S. performance.

Bennett and his "Men In Blazers" colleague, Michael Davies, have long joked that soccer has been the sport of "America's future...since 1972." But there's a different mood around U.S. soccer today, he said.

"We used to be excited when one of our young players took the field against Chelsea, or Juventus or Milan," said Bennett. "Now we have talents that play for all of those teams and more. They have gained both the self-respect that comes with that, as well as the commercial opportunities."

Stereotypes linger, especially overseas—the U.S. as plucky, undertalented overachievers from a country that doesn't say *football* and can't hang with the highest contenders. You could sense a little of this from the disappointed England fans who booed their homeland squad off the pitch following the draw with the U.S.

But that's an old mindset. The U.S. team is in Qatar not to represent, but to win, the surest signal that the sport has evolved past any kind of existential debate about its future or perception around the world. What does Tuesday's game versus Iran mean for the U.S.? It means survival at the World Cup. That's meaningful enough.

U.S. Coach Apologizes For Iranian Flag Post

BY JOSHUA ROBINSON AND ANDREW BEATON

Doha, Qatar

A DAY AFTER THE U.S. SOCCER Federation deleted a social media post with an altered version of the Iranian flag ahead of their crucial World Cup clash, American coach Gregg Berhalter apologized on behalf of the players and staff for causing offense—even though he said they had no advance knowledge of the federation's plans.

"We had no idea about what U.S. Soccer put out. The staff, the players, we had no idea," Berhalter said Monday. "All we can do is apologize on behalf of the players and the staff. But it's not something that we were a part of."

The U.S. men's national team had last week posted a small graphic of the World Cup standings on its Instagram account in which the emblem in the center of the Islamic Republic of Iran's flag had been removed, a move the federation said was to show solidarity with antigovernment protesters there. The emblem, four curves with a sword between them, has featured on the flag since after the 1979 revolution. It represents "there is no God but Allah," which is part of the Islamic declaration of faith.

U.S. Soccer declined to say whose idea the post was or when it was conceived. When the post was deleted Sunday, a spokesman said that decision came after more internal conversations on the matter.

A U.S. State Department spokesperson said that the agency had played no part in the decision to post the altered Iranian flag on social media, or to remove it.

"There was no coordination on this action," the State Department spokesperson said. "We look forward to a peaceful and competitive match on the field. The United States continues to find ways to support the Iranian people in the face of state-sponsored violence

JOHN SIBLEY/REUTERS

U.S. soccer coach Gregg Berhalter

against women and a brutal crackdown against peaceful protesters."

Iranian officials had responded to the initial post on Sunday with an official complaint to FIFA, soccer's world governing body, and sought to have the U.S. sanctioned ahead of Tuesday's match. The U.S. and Iran are due to meet at Al Thumama Stadium here with a place in the Round of 16 on the line. The loser is guaranteed to be eliminated.

FIFA didn't respond to a request for comment. But at World Cup stadiums, Qatari police have confiscated several pre-revolution Iran flags carried by fans who support the protests.

Iran coach Carlos Queiroz largely avoided the topic, inside a news conference room where members of the Iranian media applauded him for saying the team's focus was on beating the U.S. and trying to bring joy to Iranians.

"I need to be with my mind preparing them to play the best football on the day," Queiroz said. "If my mind falls into the trap to pay attention to those things, I'm lying to football."

During his own news conference, Berhalter was asked about topics including the American economy and high inflation and the visa protocols for Iranians visiting the U.S. He largely deflected those questions, focusing instead on the healing power of sports.

"I don't know enough about politics, I'm a soccer coach," Berhalter said. "Sport is something that should bring people together, bring countries together."

—Louise Radnofsky contributed to this article.

Keeper Rebounds After Blunder

BY ANDREW BEATON

Doha, Qatar

Before Matt Turner became a star for the U.S. men's national team, he was famous for the one and only thing that a goalkeeper never wants to become associated with: an all-time howler.

The goal Turner gave up in 2013 was so astonishing that a Fairfield University soccer clip went viral. Videos of the play—which began with a shot that ricocheted off the crossbar, popped into the air and then rolled off Turner when he tried to collect it, into his own net—rapidly spread across social media and the nightly news. Turner rode the bench for the rest of the season while seemingly everyone watched his mistake over and over.

What has unfolded in the years since is somehow even more remarkable. Turner went from fighting for a job at a small Jesuit college, through the hinterlands of low level soccer, all the way to the English Premier League. And now he's America's best shot at reaching the knockout stage of the World Cup.

When the U.S. takes on Iran on Tuesday, a win would send the Americans to the Round of 16. But through two games and two draws, the team has scored just one goal. Turner, for his part, has allowed only one goal. America's hopes rely on discovering some attacking firepower—and Turner maintaining his top-level play.

Turner now has the opportunity to become the next in a growing line of elite U.S. goalkeepers. Yet the way he arrived at this point is nothing like the way most do.

"I don't think anyone would ever say, 'Well, there's a future national team goalie playing for the Richmond Kickers,' " said Leigh Cowlishaw, the Kickers' former coach.

Before Turner became a goalkeeper for Arsenal and the U.S., he needed a bit of happenstance just to get a job with a lower league team like the Richmond Kickers. Scouts for top-tier clubs don't exactly make a habit of combing through Fairfield University.

ODD ANDERSEN/AGENCE FRANCE-PRESSE/GETTY IMAGES

U.S. keeper Matt Turner catches the ball during a match against England.

But on the advice of a friend who happened to attend Fairfield, Remi Roy, then the goalkeeping coach of the MLS's New England Revolution, checked out Turner on tape. "It was a little bit of luck that my buddy called me and sent it to me," Roy says.

Roy was impressed, but the team never had any intent on drafting Turner. That would've been wasting a draft pick when the Revolution could just sign him as an undrafted free agent. After that, the club needed somewhere to stash him.

Turner was nowhere near ready to play in MLS yet, so the Revolution worked out a deal with a lower tier team: Turner would train all week in New England, and then after practices on Friday he would fly to play with the Richmond Kickers to get game action.

Turner's ascendance since then still blows Cowlishaw's mind, but those games in Richmond weren't a blip on Turner's journey. They were vital. Turner was 21 years old by the time he made his professional debut in 2016.

So instead of riding the bench in MLS, Turner was able to get invaluable, live experience. He stayed with the Kickers for a couple of years, while Roy had a peculiar piece of advice for Turner during the offseason: don't play goalkeeper.

Roy, now the Revolution's director of scouting and player personnel, noticed two things about Turner. He needed to become a better passer in those situations, but he wasn't afraid to look stupid while trying to improve.

"When he did make a mistake and he gave the ball away with his feet, it didn't stop him from trying again," Roy says.

So when Turner went home to New Jersey in between seasons and played indoor soccer, he didn't play keeper. He played out in the field.

By 2018, Turner's days spending weekends in Richmond were done because he had finally earned a job with the Revolution. In 2021, he was the MLS goalkeeper of the year with the type of performance that turned heads even outside of America. Arsenal, one of the richest and most prestigious clubs in London, signed him away from New England before this season.

While Turner earned his keep as a backup in the English Premier League, the biggest question he faced was whether he would start in the World Cup. Turner has since rewarded his team's faith.

OPINION

The Innocence of Jimmy Lai

MAIN STREET
By William McGurn

Jimmy Lai's whole life—as a refugee, as an entrepreneur, as a champion of Chinese liberty—has been one long exercise in boldness. Now comes his boldest move of all: insisting on his innocence in a Hong Kong court where he doesn't have a prayer of winning.

On Thursday, Jimmy, 73, is scheduled to go to trial on three charges related to collusion with foreign forces and another involving conspiracy to publish and distribute seditious material. Others arrested for national security offenses have pleaded guilty with the aim of securing a lighter sentence. Not Jimmy.

By pleading not guilty, he is forcing Hong Kong officials to own their lies.

This trial is the culmination of two years of prosecution on lesser charges, including a conviction for business fraud. There is a logic here, because prosecutors want more than a conviction and prison sentence. They want to paint Jimmy as a corrupt businessman who worked with foreigners to undermine China.

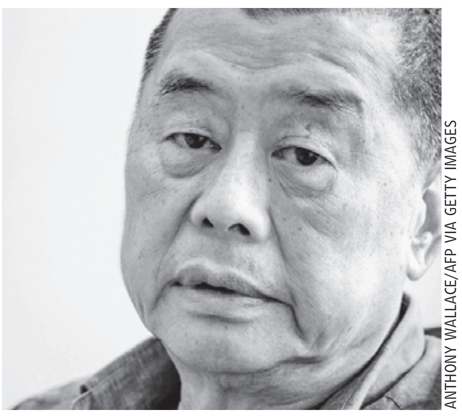
Under the new national security law, Jimmy faces the possibility of life in prison. There is not a man, woman or child in Hong Kong who doesn't believe the verdict is already in. The authorities are taking no chances either, having Jimmy tried before three national security judges rather than a jury.

To what possible purpose, then, is his plea of not guilty? Certainly it isn't for a better deal for himself. If that's what he was looking for, Jimmy would have left Hong Kong and lived abroad in comfort when it became clear he was going to be arrested.

Simply put, Jimmy is making what may be his last stand for truth. The larger prosecution narrative is that Jimmy is selling out China to the West. But Jimmy has never, for example, advocated independence for Hong Kong or Taiwan and has always insisted protests must be peaceful.

All he asks is for the world to hold China to its promises. This is precisely the threat to China's narrative, under which no Chinese could ever desire freedom or protest Beijing on his own. It isn't unlike what is now being said about the protests on the mainland: It's all the work of the CIA.

In Hong Kong, the government has also fought Jimmy's hiring of a British lawyer to defend him. When the courts upheld his right to pick his lawyer, the Hong Kong government asked Beijing to intervene to get the desired outcome. In this way, Jimmy has succeeded in forcing the reality of Hong Kong's legal system out in the open: Its autonomy is respected only when it does what Beijing wants. Thus has Jimmy helped expose what has become of the rule of law, once Hong Kong's most precious asset.



ANTHONY WALLACE/AFP VIA GETTY IMAGES

Lies have always been the foundation of communist authority. Communists also have a habit of insisting that their victims embrace the lies. In Arthur Koestler's "Darkness at Noon," Rubashov is convicted of treason on what he knows are false charges. Nevertheless, he confesses before he is shot because he is a faithful communist who in the end puts the party's needs first.

Probably most of us would agree to anything if it meant we might see our families again. So we shouldn't be too hard on those who give in. Jimmy is the first to forgive former friends and associates who have turned on him.

Still, this should make us admire all the more those who refuse. And not only Jimmy. There are many others in jail in Hong Kong, alone and unknown, who are forcing their jailers to own the lie.

Jimmy's case is personal for me because our families are so intertwined. This makes their anguish particularly vivid and unsettling. Then again, so is the love and sense of purpose that keeps them strong.

As for Jimmy himself, he is in prison and at peace with his not-guilty plea. It's his persecutors who are insecure and fearful. Does anyone believe Hong Kong and China will emerge from this trial with more credibility? Or will it only increase the chances that Jimmy wins a Nobel Peace Prize—not unlike Liu Xiaobo, another champion of Chinese freedom awarded the prize in 2010 while in prison.

To get by under communism, a man must say one thing in private and something else in public. So it was in the Soviet Union, where Natan Sharansky was arrested and falsely accused of treason in 1977. "If my aim is physical survival," he told an interviewer in 2013 about his experience in jail, "then the KGB will defeat me." He aimed instead to live as a free person—which meant never, ever assenting to the lie.

By insisting on his innocence, Jimmy Lai knows he has surrendered any hope for leniency. But he is showing that a man can live as a free person, even in a Chinese prison, as long as he refuses to lie. Hong Kong's Communist-backed authorities have yet to realize that he's no longer really on trial. They are.

Write to mcgurn@wsj.com.

Global Tensions Spur a Sea Change in Japan

GLOBAL VIEW
By Walter Russell Mead

Tokyo

Riots in China, deepening war in Ukraine, continuing upheavals in Iran: It's been a dramatic week in world affairs. But the quiet revolutions sometimes matter more. Japan is one of the stablest countries on earth, and there are no crowds in the streets as bureaucrats shuffle papers and write reports.

Nevertheless, what is in those reports will have a massive impact on world politics—and could well determine the outcome of the U.S.-China competition.

Germany's *Zeitenwende*, or historical turning point—the abandonment of appeasement as the basis of Russia policy and a shift toward greater military spending—has received more attention. But as I learned on a recent visit to Tokyo, the shifts taking place in Japan go further and rest on a wider consensus than anything happening in Berlin.

The pandemic years saw a steady increase in political and military tension in Japan's neighborhood. Fiery rhetoric from China's "wolf warrior" diplomats was frequently aimed at Japan. North Korea stepped up its missile program. Russia's invasion of Ukraine shocked a public firmly committed to the post-World War II framework of international law based on the United Nations Charter. China's support of Russia's invasion stunned Japanese observers and drove home the danger that China could launch an attack on Taiwan.

A new national-security strategy is expected to be released before the end of the year, and Japanese and foreign observers alike expect it to be a scorcher. Japan is on course to double defense spending, embrace "counterstrike" weapons that would give Japan-based missiles the ability to strike targets on mainland Asia, develop a world-class arms industry based on cutting-edge technology, and upgrade its self-defense forces into one of the world's most powerful militaries.

Japan turned a corner during the past three years. Public opinion, once resolutely pacifist, has shifted. Polls now show more than 60% support for higher military spending. Officials who previously sought to avoid characterizing China as a threat now speak candidly about the need to counter China and, if necessary, to defend Taiwan. Diplomats and military analysts agree that Chinese control of Taiwan and the surrounding waters would seriously damage Japan's global position. Several people told me that China's next step after occupying Taiwan would be to press claims to Okinawa. Others said that control over Taiwan and the surrounding waters would give China a strategic chokehold on trade routes vital to Japan.

Many expected Prime Minister Fumio Kishida, who represents Hiroshima in the Diet, to embrace a less activist course than his predecessor, Shinzo Abe. But in part because of his previous reputation as a dove, Mr. Kishida has so far pushed the envelope further while encountering less resistance than Abe's sometimes brash approaches.

Public opinion polls show more than 60% support for higher military spending.

Even traditional pacifists like longtime Liberal Democratic Party coalition partner Komeito have softened their opposition to a stronger military.

What happens in Tokyo matters. Japan is America's single most important ally, and the strategic bond between the two powers is the foundation of America's position in the Indo-Pacific. Japan's decision to double down on its American alliance while building up its own capabilities is a major setback for China's effort to reshape East Asia. In the Philippines and Southeast Asia, Japanese investment and trade help counter China's economic power. Japanese diplomacy, less hectoring and more culturally sensitive than America's sometimes abrasive preaching on issues like human rights, is often more effective in Asian capitals. The steady development of closer Japanese relations with India and Australia has been a major factor behind the rapid evolution of the Quad.

Much remains to be done. Japanese-Korean relations, despite some improvements under South Korean President Yoon Suk-yeol, remain difficult. Japan itself, with a stagnant economy and the highest debt-to-GDP ratio in the Organization for Economic Cooperation and Development, will be hard put to sustain the necessary military buildup.

But at this point it is the U.S. that must do more to secure the peace of East Asia. Given the long military supply lines across the Pacific and the likely difficulty of providing supplies if hostilities break out, the U.S. should position substantial quantities of weapons and supplies in the region. American as well as Taiwanese and Japanese officials told me that current stockpiles are woefully insufficient.

Beyond that, Washington still needs a regional economic strategy. Expanding economic integration between the U.S. and friendly Asian economies is an essential dimension of any long-term policy for the Indo-Pacific.

America's unique ability to attract powerful allies around the world remains critical to our national security and the values we cherish. The Japanese strategic awakening is historic, and Americans should do everything we can to support it.

Wanted: The World's Sweetest Grandma

By Bob Greene

Berkeley, Calif.

Traveling in northern California and needing to buy a stamp, I saw a corner post office and walked in. On the lobby wall was a colorful display of greeting cards for sale, plus an array of packing supplies. But there was one thing missing: wanted posters.

They once were on the walls of every post office in the U.S. You could live in the smallest, most bucolic town, and there they were: malevolent-looking men wanted for the most dastardly crimes, glaring right at you. Scowling men, scarred-up men, stone-faced men, sneering men—a jarring sight on a pleasant summer afternoon, especially if you were tagging along with your mom or dad.

Just as ominous as the cold-eyed faces on the posters was the sight of the men's smudgy fingerprints—not that families buying stamps had any idea what they were supposed to do with those prints.

In the pre-internet, pre-email days, the neighborhood post office was a regular stop for just about every American family. Law enforcement knew that if they wanted the public to be on the lookout for criminals on the lam, the most efficient way to publicize those lawbreaking faces was via post offices. The FBI in Washington constantly mailed those film-noir-worthy posters to every post office in the land.

Post offices have traded in mug shots for greeting cards.

No more. The wanted posters began to disappear years ago with no ballyhoo. For a while they were moved to binders chained to tables in post-office lobbies; today, by a directive deep inside the Postal Operations Manual (subsection 125.343), local postmasters are advised that wanted posters must be kept behind the counter, and shown to the public only upon request.

Post office walls today are reserved for merchandising—the Postal Service needs all the revenue it can lure. There are still more than 31,000 USPS offices in the country, but people are not mailing letters with the frequency they once did. Between 2000 and today, the annual volume of first-class mail has dropped by more than 50 billion pieces.

Law enforcement has found other ways to get criminals' mugs in front of the public: websites, electronic billboards, social media.

The FBI's most-wanted list now has its own Twitter and Instagram accounts, but the competition for the public's attention is fierce. The FBI's most-wanted list has some 146,000 Twitter followers, while Taylor Swift has almost 92 million.

For those of us who remember the wanted posters in post offices, the walls today can look kind of bland. As I left the lobby in Berkeley, I glanced over at where the face of a snarling desperado once might have been. I saw instead a pink-and-white greeting card for sale, perfect for mailing to the world's sweetest grandma.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

BOOKSHELF | By Marc Levinson

Doing Business Anywhere

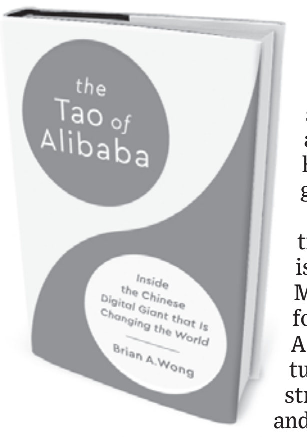
The Tao of Alibaba

By Brian A. Wong
(PublicAffairs, 308 pages, $29)

The annual report of Alibaba, the Chinese retail giant, must be one of the stranger documents in the Securities and Exchange Commission's archives. Like most such filings, it recites page upon page of risks for investors. But Alibaba's recitation isn't all boilerplate. Among the risks it highlights are its own shareholders, who may create "pressure from the public markets to focus on short-term results instead of long-term value creation."

But then, what should one expect from a publicly traded firm whose credo is "Customers first, employees second, shareholders third"?

Brian A. Wong's "The Tao of Alibaba" offers an admiring introduction to Alibaba's unusual culture and unorthodox management philosophy. An American, Mr. Wong joined the company shortly after its founding in 1999 and worked there on three separate occasions over two decades. If you want to dig into the numbers, this book isn't for you; one wouldn't know from reading it whether any of the company's diverse activities posts a profit or a loss. Rather, Mr. Wong describes the philosophy guiding a fast-growing corporation that has played a major role in the globalization of manufacturing.



The book's title—Mr. Wong translates "Tao" as "the way"—is a phrase he attributes to Ming Zeng, the company's former chief strategy officer. As Mr. Wong explains: "It captured our belief that Alibaba's strength was not in developing and pushing a product on the market but in truly grasping the needs of its customers and harmonizing its teams and operations to better align with and serve those needs, common human desires, and goals."

That's quite a leap from Alibaba founder Jack Ma's initial strategy of using the internet, to which few people in China had access in 1999, to link small Chinese manufacturers to the world. The hire of former World Trade Organization director-general Peter Sutherland as an adviser in 2000 gave the obscure company instant credibility with wholesalers and retailers abroad. Alibaba expanded quickly into related services, such as supplier authentication and an escrow system to ensure payment, that gave comfort to the unsophisticated small-business owners who were its target customers. Thousands of Alibaba workers fanned out to call on potential vendors in towns across China, while thousands of others answered their phone calls. "It sometimes felt like we operated more like an insurance sales company than a technology venture," Mr. Wong recalls.

The original website, Alibaba.com, still exists, purveying such items as zinc dress belt buckles (minimum order: 1,000), hotel bedroom sets, and exhaust fans for poultry houses. Most of the company's revenue today, however, comes from retailing on Taobao, a consumer-facing website launched in 2003, and in physical stores across China. Alibaba is also the third-largest cloud-computing provider, after Amazon and Microsoft, and owns one-third of Ant Group, a financial-services company controlled by Mr. Ma.

Mr. Wong emphasizes the value of Mr. Ma's background as an English teacher. "He could not code or talk knowledgeably about software architecture," he writes. "What Jack did understand, however, was the mentality of Alibaba's target customers," who were seeking out new opportunities as China's economy liberalized. His lack of technological expertise made him open to new ideas, Mr. Wong explains: "Ambitious business leaders are often reluctant to give up control of any important functions, but Jack knew from the start that he needed to rely on the expertise of others. Instead of micromanaging his engineering staff, he gave them the space they needed to develop and innovate."

An early Alibaba employee offers an admiring survey of the Chinese giant's unorthodox management philosophy.

In 2000 Mr. Ma declared that Alibaba's mission was "to help the world do trade with China." Over time, the mission has changed; the current version, according to Alibaba's annual report, is "to make it easy to do business anywhere." That sort of concise, compelling statement, Mr. Wong writes, helps guide employee behavior as well as customer and investor expectations. "Even in meetings with the company's leadership, we rarely discussed profitability or other financial metrics. We talked about whether we were serving our customer base well and if the benefits of the Alibaba platform were being shared widely," he recalls.

A more detailed vision statement, consistent with the mission statement, articulates how Alibaba will need to change over the next five or 10 years, with quantifiable targets. But a company's vision statement, Mr. Wong cautions, should look outward as well as inward, emphasizing how customers, employees and communities would be affected. Such a vision was instrumental in Alibaba's decision to lower rates during the 2008 financial crisis. "Alibaba believed that even if short-term profits took a hit, the policy would help customers weather the storm and work more closely with Alibaba in the future, thereby benefiting shareholders in the long term," he reports. "In the end, we not only boosted our customer loyalty but also increased our sales and profits."

Alibaba has had its share of controversies, on which Mr. Wong does not dwell at length. He does not discuss how Mr. Ma enticed Yahoo, then a leading web portal, to invest $1 billion for 40% of the company in 2005; how the Chinese government pressed Alibaba to reduce share ownership by foreigners; or why Alibaba declined to buy some of those shares back when Yahoo, under pressure from its own investors, liquidated its remaining 11% stake in 2019. The book says nothing about Alibaba's messy separation from Ant Group, much less the Chinese government's 2020 decision to block Ant Group's initial public offering. The author devotes only a single sentence to investors' objections to the Alibaba Partnership, a self-perpetuating group of executives who are charged with sustaining the corporate culture but also have the exclusive right to nominate a majority of the board.

That said, Mr. Wong has written an entertaining book that's well worth a read. When a successful company tells its shareholders that its guiding principle is "be confident, be flexible and be ourselves," perhaps executives elsewhere have something to learn from it.

Mr. Levinson's most recent book is "Outside the Box: How Globalization Changed from Moving Stuff to Spreading Ideas."

OPINION

REVIEW & OUTLOOK

The Parable of the Child Tax Credit

Congress is returning to Washington for a lame-duck session, and Democrats think they've found the perfect holiday gift for hard-to-shop-for American voters: Subsidies for children. The left and some Republicans will argue that only childless ghouls could oppose cash for kids, but the tax credit is a parable about good intentions, unintended consequences, and the insatiable entitlement state.

Democrats hope to expand this bad policy in the lame-duck session.

A core Democratic priority in Congress is resurrecting a $3,000 child tax credit for dependents ages six and up, with a $600 bonus for younger children. Congress passed such a larger credit for 2021, dressed up as pandemic relief, with half of the benefit payed in monthly checks. By some miracle the payments expired, but Democrats are eager to bring it back, if not this month then in the new Congress.

Scott Hodge nearby lays out the regrettable history of the child tax credit, which he helped propose in the 1990s. The credit was born as a $500 per-child benefit for middle-income families, but has since degenerated into one more cash transfer payment. The Internal Revenue Service is now another turnstile of the welfare state.

That's because over time Congress made more of the credit "refundable," which means available to those who don't owe federal income taxes. By 2004 the credit was worth $1,000; those with $10,000 of earned income could claim a portion of it. Republicans in 2017 doubled the benefit to $2,000, and this year filers need a mere $2,500 of income to qualify. The increase to up to $3,600 eliminated any income requirement, handing out the full benefit as a universal basic income for people with children.

As Mr. Hodge explains, the child tax credit "has become one of the largest federal income-transfer programs" and "one of the leading reasons that more than 40% of all filers pay no income tax." Meanwhile, the top 1% of taxpayers paid more than 38% of individual income taxes in 2019, according to the Tax Foundation. That is fiscally and politically unsustainable.

The child tax credit has also been an engine for higher tax rates. Democrats can raise the top rate on income north of 40% while protecting suburban middle-income voters from the pain thanks to the kid discount. The full Democratic allowance would cost $1.6 trillion over 10 years, and these credits are an expanding black hole for revenue that could be used to lower taxes for everyone. Think of it as a progressive insurance policy against pro-growth tax policy.

Progressives respond to these critiques by touting the 2021 allowance as a grand achievement that reduced child poverty, citing data out of Columbia University. God bless Bruce Meyer, the University of Chicago economist who has been explaining into the media void that such data is "based on simulations that do not rely on income data from the period in question" and doesn't account for behavior changes such as cutting back on hours at work.

A paper from Mr. Meyer and associates tries to capture a better picture of households and finds "only a small decline in poverty" during monthly child credit checks and "no rise after the elimination of the payments."

The "best evidence, though still imperfect," the paper notes, "suggests poverty was relatively stable in 2021 and the first half of 2022. Part of the explanation for the lack of change appears to be a compensating decline in employment among low-skilled workers with children." In other words, the disincentive to work swamps the benefits. The disincentive would get worse if the larger allowance became a permanent feature of the entitlement state and not a one-time cash infusion.

* * *

Democrats have underestimated American voters, who still think benefits should be paired with work and a path out of dependency. That is one reason the larger credit expired without a political peep. In a December 2021 poll, 51% said the credits probably or definitely shouldn't be permanent.

Low-income voters are always assumed to support cash benefits, but 46% of those earning less than $50,000 opposed the payments. That may be because Americans understand that poverty in the U.S. is now less about material deprivation and more about idleness, addiction, mental illness and other destructive realities that can't be cured with a bigger check.

Democrats are hoping to lure Republicans into a lame-duck deal to revive the $3,600 credit in return for some GOP tax priority, but that's a bad political and policy trade. For all the country's problems, American voters still want opportunity and upward mobility more than income redistribution.

Fidel Gets a Statue in Moscow

Vladimir Putin last week unveiled a new statue in Moscow honoring the late Fidel Castro. Behind the flowery language exchanged with Cuban President Miguel Díaz-Canel was a bracing reminder of how the Russian sees the world.

Putin doesn't have many friends these days, so he honors a dead one.

Castro, said Mr. Putin, did not allow Cuba to "be broken by the intervention of mercenaries, sanctions, financial or economic embargo, or attempts at external isolation; they upheld Cuba's right to its own development model in accordance with national rather than externally imposed values; and made sure that the world takes into account Cuba's opinion and respects its interests."

In other words, in praising his fellow dictator Mr. Putin was praising himself. Mr. Díaz-Canel returned the favor by endorsing Mr. Putin's pretext for sending troops to Ukraine when he spoke before Russia's parliament. "The reasons for the current conflict in this zone must be sought in the aggressive policy of the United States and the expansion of NATO towards Russia's borders," he said.

Mr. Putin hailed Castro as the "colorful and charismatic" founder of the modern Cuban state. That at least he got right. But the sad reality of the modern Cuban state is that Castro and Communism reduced a talented and educated people to one of the poorest nations in the Western hemisphere. The world gets an occasional glimpse of this privation when uprisings break out against the regime—followed by the usual arrests and trials.

There's another parallel that Mr. Putin doesn't speak about. Despite his modest salary, some claim that Mr. Putin controls wealth that makes him the richest man in the world. One of Castro's former, longtime bodyguards wrote a scathing expose—"The Double Life of Fidel Castro"—that detailed Castro's private life of luxury and fortune.

The Fidel fete in Moscow is a reminder that the world's axis of dictators works together to harm U.S. interests and global freedom.

Biden's Man in Venezuela

In negotiating with oil-producing dictators, the Biden Administration has a consistent strategy: Make concessions in hope the other side will return the favor. It hasn't worked with Iran, and now the White House is trying with the thugs who run Venezuela. What could go wrong?

The U.S. eases sanctions on Maduro in return for political promises.

The U.S. lifted Trump-era sanctions on Caracas over the weekend, renewing a license for Chevron to pump oil again in its joint ventures with the state-owned oil company PdVSA. The U.S. will also unfreeze $3 billion in Venezuelan assets for what it says will be "humanitarian" needs. In exchange, dictator Nicolás Maduro is promising to negotiate free and fair elections in talks with the opposition in Mexico City.

Venezuela once produced 3.4 million barrels of oil a day and was the richest nation in Latin America. But two decades of socialism have degraded petroleum infrastructure and exiled human capital. PdVSA now pumps fewer than 700,000 barrels a day, and Mr. Maduro relies on narcotics trafficking to pay his military.

Mr. Maduro wants to produce more oil, and the Biden Administration also wants more oil to replace Russian supplies reduced by the Ukraine war. Easing permitting rules on U.S. federal land offends the Democratic Party's climate donors. So the Administration has gone hat in hand to OPEC and the Saudis and now Venezuela. It's mind-boggling to see the U.S. go begging to dictators when the U.S. has huge untapped reserves.

Oil analysts say that even with new licenses Venezuelan output is unlikely to increase by more than about 0.2% of world demand in the next year or two. So the Administration now says the sanctions relief for Caracas is unrelated to oil and instead is a carrot for talking with the opposition about returning to democracy.

Venezuela has made similar overtures before, only to rig the next election. Why would Mr. Maduro change now that he has the sanctions concessions he wants? The opposition is going along more or less because it has few other options, and the U.S. made an offer it couldn't refuse.

The U.S. says Venezuela won't benefit because the oil license stipulates that Chevron may not pay taxes or royalties to Venezuela or dividends to PdVSA and must sell the oil in the U.S. market. But there is sure to be leakage in a joint venture majority-owned by the regime. PdVSA will use the oil shipments to repay the hundreds of millions of dollars it owes Chevron, which will reduce Venezuelan debt. The $3 billion in unfrozen assets is supposed to go to a fund managed by the United Nations, but the money will help the regime sustain itself in power.

The deal welcomes Mr. Maduro back to the world community as a respectable ruler rather than a rogue who has impoverished his country and unleashed millions of refugees on his neighbors. The U.S. says the six-month lease with Chevron won't be renewed if Mr. Maduro doesn't negotiate in good faith with his opponents. Maybe if Texas declared itself to be a dictatorship, President Biden would negotiate and allow more U.S. oil production.

LETTERS TO THE EDITOR

The Survey Course and the Decline of Teaching

Regarding Wight Martindale Jr.'s op-ed "This Old Man, He Teaches History" (Nov. 17): After several decades in a business-school classroom, I can concur with the author's "rule No. 1," his emphasis on the importance of survey classes. In almost any discipline, these courses are very important for developing context, and often this is where students see the scope of what's ahead and which fields might be interesting to them.

In recent decades, however, we've seen a displacement of survey classes to allow faculty to teach more narrow courses of specialized interest that might sound more contemporary or promote the most recent social causes. Survey classes have declined, in my view, because there are fewer people who have the background knowledge necessary to teach their full discipline in all its dimensions.

Mr. Martindale's "rule No. 2" is that "the old can't teach the young using outdated methods." Most of those "outdated" methods, I would argue, remain the real basis of a successful education and career. The question isn't how we teach, but how students can best learn. It is our responsibility as teachers to help students figure out the most effective ways to learn and to help them develop discipline. The difference between today and decades ago is that students don't build good individual study and organizational skills until much later in their schooling.

The Socratic method is certainly old enough to be outdated, but it remains one of the most effective ways to learn. For new techniques such as Harkness-table discussions to be effective, students must bring knowledge with them that has been developed and internalized individually, away from the table. Motivating students to use the "outdated" successful methods is indeed one of our greatest but most important challenges as teachers.

Prof. Tim Michael
University of Houston-Clear Lake

Mr. Martindale's thoughts presage Bill Nelson's same-day op-ed "Artemis I Paves the Way Back to the Moon." The perspective and wisdom gained from those surveys of history and great literature encourage what Mr. Nelson calls the "uniting force" of human longing for "exploration," which is "central to our human character." What better way to understand ourselves as lovers of science than to read the history and great literature that explains us to us?

Rev. Gwin Hanahan
Atlanta

The Left Marches Ahead on Too Many Fronts

Regarding William Galston's "How Independents Dampened the Red Wave" (Politics & Ideas, Nov. 23): The left's objectives of taking measurable steps to mitigate and reverse modern industrial society's damage to the environment, moving to meet the challenges of an unprecedented pandemic, reforming the criminal-justice system and coming to terms with humanity's endemic demons of discrimination aren't unworthy policy goals.

Turning the dials on the pursuit of all these goals up to "10" at the same time, however, has wreaked immense and unnecessary havoc on the American people. This is the crisis-as-opportunity approach to governance.

Immeasurable societal injuries resulted from prolonged lockdowns. While blame doesn't rest entirely with the left, it is uniquely a sin of the Democratic Party that it multiplied those injuries by, simultaneously, dismantling domestic fossil-fuel production, engaging in reckless expenditures of public funds, villainizing law enforcement, eviscerating punishment options for criminal offenders, abdicating control of U.S. borders and pushing broad indoctrination of newly in-fashion, divisive philosophies.

The left is right, however, that conservatives have failed to communicate an effective alternative. In the wake of Republican underperformance in the midterms, conservatives ignore at their peril that Americans find legitimacy in much of the left's policy agenda, even if they are increasingly wearing thin on the manner of its implementation.

Conservatives should show how their tool kit and values are uniquely suited to the work at hand. There is much to be optimistic about here. Americans have never been more in need of responsible people in charge.

Matthew Amaro
Visalia, Calif.

What to Include in America's Climate Invoice

Gerard Baker observes that "climate justice" initiatives, such as the "loss and damage" fund of COP27, are reparations by another name ("The West Made the World Prosperous, and Now We Must Pay," Free Expression, Nov. 22). While the details of this framework are to come, it will be grounded in the notion that historical emissions produce both carbon dioxide and proportional culpability.

As President Biden has now committed the U.S. to this plan, perhaps he and John Kerry can request an itemized invoice. This would allow us to isolate the historical emissions associated with the production of planes, tanks and guns for our military, as well as the transport of our servicemen and women around the world over the years. Citizens could then consider what responsibility America bears for the climate effects of the environmental damage of ending World Wars, containing the Soviet Union and promoting global stability—to the benefit of rich and poor nations alike.

Barry Davis
Felton, Pa.

For Our Leaders, Mental Ability, Not Age, Is the Issue

Rather than practice age discrimination for presidential candidates, it is past time for major political aspirants to meet physical and mental standards ("Age Issue Dogs Biden as He Turns 80," U.S. News, Nov. 21). With recent elections to the presidency and Senate, political parties and voters clearly lack the judgment to eliminate nominees with obvious mental flaws. And those flaws transcend age.

We should aspire to elect candidates with proven capacity for judgment. We ought to be able to agree that, for the common good, candidates with early dementia, inability for rational thought and records of abuse aren't good choices.

Ralph Little
Jacksonville, Fla.

Is Herschel Walker Worth It?

Regarding your editorial "Why Georgia Still Matters" (Nov. 15): I voted for Donald Trump in 2016 and, holding my nose, voted for him again in 2020. After Jan. 6, I can imagine no circumstance in which I'd vote for him again. Similarly, with the Senate at stake, I voted for Herschel Walker earlier this month.

With control of the Senate lost, however, I now regard the opportunity to vote for a more qualified candidate in six years, free of Mr. Trump's influence, as more attractive than being represented by Mr. Walker, even in a Senate supposedly more amenable to negotiation. I will be sitting at home on Dec. 6.

Jeff Woodruff
Athens, Ga.

VP Is Not a Ceremonial Role

Regarding your editorial "Biden Turns 80, Eyeing Six More Years" (Nov. 19): The defense by Democrats and the press of the health of President Biden reminds me of the defense of President Franklin D. Roosevelt's health prior to the 1944 election. Many, including the press, knew of FDR's poor health, but they told the public that he was fit to lead the country for another four years.

Mr. Biden beat former President Donald Trump in 2020, so the Democrats must believe that if the same two run in 2024, Mr. Biden can win again. The Democrats should look to 1944, however, and make sure they select a vice presidential candidate who can lead the country competently.

Dave Haughey
Fort Collins, Colo.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Are you edible or merely decorative?"

The Child Tax Credit Is a Failed Experiment

By Scott A. Hodge

Advocates are pushing Congress to extend and make permanent the temporary expansion of the child tax credit included in the American Rescue Plan of 2021, claiming this would reduce childhood poverty. I was one of the inventors of the child tax credit, nearly 25 years ago—and I think it's a bad idea.

Since the child tax credit was enacted in 1997, it has become one of the largest federal income transfer programs. It is one of the leading reasons that more than 40% of all filers pay no income tax. The beleaguered Internal Revenue Service isn't the right agency to play such a big role in addressing poverty.

I introduced the idea in a 1993 Heritage Foundation paper. It was a lot better in theory than in practice.

The child tax credit made its debut in my February 1993 Heritage Foundation paper titled "Putting Families First: A Deficit Reduction and Tax Relief Strategy." The strategy called for a cap on the growth of federal spending, which would not only reduce the deficit but also fund pro-growth and pro-family tax relief. The pro-growth elements were faster expensing for capital purchases and a reduction in the tax rate on capital gains.

The pro-family component was a $500-a-child tax credit. The tax code wasn't sheltering as much income of families with children as it did during the 1950s, and the credit was a simple way of remedying that problem. A credit reduces a family's tax bill dollar for dollar, while a deduction does so indirectly by reducing taxable income.

Key elements of this plan made their way into the 1994 House Republicans' Contract with America. Congress enacted the $500 child tax credit as part of the Taxpayer Relief Act of 1997, and it grew from there.

The Bush tax cuts in 2001 temporarily doubled the credit to $1,000 and made it partly refundable for some families whose tax liability was less than the credit. That provision was extended in 2010 and made permanent in 2012. The 2017 Tax Cuts and Jobs Act doubled the credit again, to $2,000, and eased the limits on refundability. Each expansion meant fewer households on the tax rolls.

Last year the American Rescue Plan included another temporary expansion, to $3,000 a child and $3,600 for children under 6. It also required the IRS to distribute half these benefits to taxpayers monthly instead of waiting until tax season the following year.

The expanded credit was one of many relief programs available to families in 2021, and it contributed significantly to increasing the number of households with little or no income-tax liability. According to a Tax Policy Center estimate, some 74 million tax filers—or nearly half (48.3%) of all filers in 2021—had no income tax liability.

A study by the Paris-based World Inequality Lab titled "Why is Europe More Equal Than the U.S.?"

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determined that the U.S. tax system is more progressive than European systems and redistributes more to the bottom 50% of taxpayers than European systems. The child tax credit is one reason why. Even post-pandemic, the Tax Policy Center estimates that 44 million tax filers will have no income tax liability in 2022.

Can we have a sustainable tax system if the number of nonpayers continues to grow? Expanding the child tax credit would take our redistributionist tax code to a new level. Although 2021 was a pandemic year, it gives us a picture of what that world would look like.

Handing a family $3,000, $6,000 or even $9,000 in cash is certainly palliative, but does it truly improve long-term living standards? No. On the contrary, recent studies estimating the economic effects of the proposed expansion suggest that it would cause people to leave the workforce, reduce work effort, and lower capital investment, ultimately shrinking economic output.

A recent study by economists at the University of Chicago determined that without any changes in behavior, expanding the credit would reduce child poverty by 34% and "deep" child poverty—families whose income is less than half the poverty level—by 39%. But those gains would come at a cost: the diminution of the workforce by 1.5 million people. Consequently, fewer working parents would diminish the child tax credit's impact on reducing child poverty by more than a third, to 22% from the initial estimate of 34%.

A new study by Congress's Joint Committee on Taxation assesses both the budgetary and economic impact of expanding the child tax credit. First, JCT determined that it would be a budget-buster, reducing revenue by more than $1.3 trillion over the next decade. By contrast, all provisions of the 2017 Tax Cuts and Jobs Act combined reduced revenues by roughly $1.5 trillion over a decade.

The child tax credit is a drain not only on the federal budget but on the nation's economy. JCT's economic models predict that over a decade the policy would reduce the labor supply by 0.2% and reduce the amount of capital by 0.4%. As a result of the reduced supply of labor and capital investment, gross domestic product would shrink by 0.2%.

Aside from the effect on redistribution, nonpayers and the economy, the policy did something worse to the way we think about taxes—it conditioned conservative and liberal lawmakers alike to use the tax code for all manner of social policy.

In the 25 years since the child tax credit was enacted, the number of tax credits has proliferated. There are now tax credits for adoption, daycare expenses, college costs, electric vehicles, solar panels, housing and energy-efficient refrigerators. The Inflation Reduction Act alone created or renewed 26 credits for climate and energy industries. No wonder the IRS is dysfunctional—it's not equipped to be a social-service agency.

The "put money in people's pockets" approach of the child tax credit might have been good politics, but 25 years' experience shows it was bad policy. The country needs a tax agenda that promotes growth and opportunity, not handouts and redistribution.

Mr. Hodge is president emeritus and a senior policy adviser at the Tax Foundation.

Dinner at Hate for Donald Trump at Mar-a-Lago

FREE EXPRESSION
By Gerard Baker

'Dining With Nazis" sounds like the title of the latest Coen brothers film or a recently unearthed memoir of a favored restaurateur from the Third Reich. When it describes the social life of a declared candidate for president of the United States, we have a right to ask what it might mean.

News of Donald Trump's recent soiree at Mar-a-Lago with Nicholas Fuentes, a man whose repugnance stands in inverse relationship to his intellectual capacity, reminds us that the former and perhaps future president's ability to attain new levels of notoriety remains impressively undimmed. Also at the table was noted musician, philosopher and apparently fellow candidate for the highest office Kanye West, who calls himself Ye. Mr. West has of late added to his repertoire of lyrical achievement the warning that he was about to go "death con 3 on Jewish people," so it's not unreasonable to infer some wider significance from this symposium of disordered minds.

It doesn't sound like the kind of company that might be conjured when celebrities are asked in a glossy magazine interview to name their ideal dinner-party guests from history. The answer is invariably some combination of Jesus Christ, Julius Caesar, Eleanor Roosevelt and Mozart. But we would surely be lying if we didn't acknowledge a desire to have been a fly on the wall at the feast, or perhaps at least to have had access to one of those listening devices that the Federal Bureau of Investigation has presumably installed in all the salt cellars of the fabled mansion.

Mr. Trump subsequently played innocent about the occasion. He told his tens of millions of followers on Truth Social that Mr. West had asked for the meeting, seeking the former president's help with some of his difficulties, "in particular having to do with his business," and had brought along a guest with whom Mr. Trump was wholly unfamiliar.

"We also discussed, to a lesser extent, politics, where I told him he should definitely not run for President, 'any voters you may have should vote for TRUMP.' Anyway, we got along great," Mr. Trump said of Mr. West. "He expressed no anti-Semitism. . . . Why wouldn't I agree to meet? Also, I don't know Nick Fuentes."

This is, on its face, entirely plausible. Mr. Fuentes, for all his noxious efforts at self-publicity, hasn't exactly broken into the wider public consciousness outside the small community of American fascists. Mr. West's career trajectory does look as though it could benefit from some input from a seriously successful businessman-turned-president. Above all, there is something very credible about the idea that the meeting might have been mainly an opportunity for the former president to attempt a pre-emptive cancellation of a rival campaign.

It's plausible he didn't know who Nick Fuentes was. But he does like to test political boundaries.

Other accounts of the gathering, however, differ slightly from the former president's recollection. Mr. West said that Mr. Trump had been "very impressed" with Mr. Fuentes, whom the rapper described as a Trump "loyalist." Someone familiar with the event told Axios that Mr. Trump had listened approvingly as Mr. Fuentes offered advice, notably that the former president should revert to being "authentic" because his supporters liked it when he was unrestrained rather than the scripted candidate who read words off a teleprompter as he had carefully done in the announcement of his presidential intentions earlier this month.

What are we to make of all this? Despite some predictable media hyperventilation, it doesn't sound like a re-enactment of the Wannsee Conference. I for one don't believe for a second that Mr. Trump is an anti-Semite, though he does seem to entertain other prejudices that presumably meet with Mr. Fuentes's approval.

But publicly breaking bread with a white supremacist and a black fantasist has meaning and consequences.

Part of it presumably just represents Mr. Trump's limitless capacity for hearing people tell him things he wants to hear—whoever they are.

Part of it surely is his perceived need for a continuing association with the ugliest elements of the American political spectrum. There's some alarm in the fever swamps of the far right that, perhaps chastened by this month's midterm election setbacks, Mr. Trump may be going a little soft and insufficiently supportive of their conspiracy theories. Letting it be known how impressed he is with Mr. Fuentes surely helps there.

But a significant part of it, I suspect, is simply Mr. Trump's eagerness to push the boundaries of acceptable political behavior. It is central to the man's unique appeal. He has been doing it since he first announced for president more than seven years ago, saying a succession of unsayable things about Mexicans, John McCain and virtually the entire Republican Party.

On a vast ocean of falsehoods, Mr. Trump has floated one indestructible truth—his line about being able to shoot someone on Fifth Avenue and not losing any voters. We are about to discover whether that essential verity still holds, or whether, perhaps, finally people are just starting to tire of the whole unending, enervating circus.

Taiwan and the U.S. Need Statesmanship, Not Partisanship

By John Bolton

Taiwan's local elections on Saturday weren't exactly held under fire, but the threat from China was palpable enough. The island's competitive voting contrasted sharply with the Chinese Communist Party's National Congress in October, which effectively made Xi Jinping president for life. Videos of Mr. Xi's predecessor, Hu Jintao, being forcibly removed from the convention are historic, now underlined by scenes of the Chinese government repressing public protest over its draconian zero-Covid policies.

Taiwan's local elections typically don't foretell how the public will vote for the national government. Take President Tsai Ing-wen, who as head of the Democratic Progressive Party won re-election in 2020 by wider margins than in 2016, even though the Chinese Nationalist Party—the Kuomintang, or KMT—made significant inroads in 2018. The KMT again made major gains this election, including Taipei's mayoralty, despite the DPP's effort to nationalize the elections by stressing Beijing's threat.

While Taipei's domestic politics mirror those of other industrial democracies, few countries face so imminent an existential threat. National attention now turns to 2024, when Ms. Tsai's last term ends. Shortly after Saturday's results, Ms. Tsai resigned as DPP leader, opening the way for a new party chairman. All of Taiwan's political leaders should emulate her approach: less partisanship and more statesmanship for crafting strategies to deter Beijing's threat to Taiwan and the entire Indo-Pacific.

In the U.S., both parties recognize that Taipei expects Washington to help with the Chinese threat. Nevertheless, it is imperative that America convey its expectations of Taiwan and synchronize strategies. Prioritizing these conversations will decrease isolationist sentiment in the U.S., most recently on display in disagreements over arming Ukraine against Russia. America aids Ukraine because it advances our strategic interests, and Ms. Tsai and other Taiwanese leaders must make their case vigorously, as President Volodymyr Zelensky has done.

By demonstrating seriousness of purpose, Taiwan can refute one canard still alive in Washington: that Taiwan's citizens are insufficiently committed to their own defense. Geostrategist Edward Luttwak recently wrote in these pages of "the persistent fecklessness" of Taipei's military preparedness, while its "youth can continue to play video games." Such criticism is unjustified and corrosive, as Taiwan can't open itself to criticism that it is free-riding on U.S. political and military aid.

America must stop treating Taiwan's defense as an exercise in developing a lengthy list of weapons systems to provide. Strategy is more than list-making, however estimable the list, especially given our recent failure to prioritize budgetary and operational matters. In the Ukraine case, the U.S. faces daunting logistical challenges in delivering weapons to Kyiv while also restarting or accelerating production lines to meet the needs of itself and endangered allies such as Taiwan. Promising weapons that are unavailable for several years is empty virtue-signaling. The depletion of U.S. arsenals directly affects our own security, a vulnerability that Washington can no longer ignore.

Without a comprehensive strategy, the island and the West will face a mounting peril from Beijing.

Taipei urgently needs comprehensive political thinking, too. Its political leaders and diplomats—many of whom are up against Beijing's "wolf warrior" diplomacy—must begin planning and acting at higher strategic levels than before, integrating existing bilateral efforts into a global grand strategy. The same goes for the U.S. and its allies, who need more-comprehensive strategies to defeat the existential Chinese threat. China has a strategy and is obviously executing it.

Beyond Taiwan, Washington rightly has expectations of other Indo-Pacific allies. We must fully integrate Taiwan into rapidly emerging Indo-Pacific political and military structures for deterrence purposes. Taiwan isn't merely a "customs territory" but a functionally independent state. Though most nations resist entertaining full diplomatic recognition for Taiwan, this isn't currently an imperative. Significantly enhancing substantive, near-term political ties is both feasible and more important than the trappings of full diplomatic recognition. Israel has long mastered this complicated role-playing, and Taiwan and its Indo-Pacific neighbors have quietly engaged in the minuet for years.

Now, however, is the time for diplomatic rock 'n' roll. Let's prevent whining from isolationists that America didn't realize what it was undertaking if, sooner rather than later, China provokes a crisis in Taiwan. Taipei is the epicenter of what for Washington could be another "present at the creation" moment—as Harry Truman's secretary of state, Dean Acheson, described the beginning of the postwar world. The U.S. and all its allies must be ready to perform.

Mr. Bolton is author of "The Room Where It Happened: A White House Memoir." He served as the president's national security adviser, 2018-19, and ambassador to the United Nations, 2005-06.

Notable & Quotable: Growth

From "Growth Is Still Our Best Hope" by Allison Schrager for City Journal, Nov. 21:

Adherents of the degrowth philosophy believe that economic growth harms the planet, and that stopping it is our best hope to avert environmental catastrophe. . . .

Even if you accept the premise that we have only a few decades to achieve zero emissions or that the planet is doomed, growth remains our best hope. De-growthers are correct that endless consumption is not sustainable, but sustainable growth doesn't come from consumption; it comes from innovation—squeezing out more growth from fewer resources. Innovation is why Malthus was proved wrong, and why a growing population did not mean running out of resources. Growth is our best hope for green technology.

It runs against our basic intuition to see that the economy is not zero-sum. The fact that so many people are open to the degrowth mindset shows how the economics profession has failed to educate the public. Sure, growth isn't perfect; it can be uneven and cause disruption or environmental degradation. But the alternative is far worse.

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Banks Plan Zelle Customer Refunds

JPMorgan, Wells Fargo, others hold talks on paying back scam victims

By David Benoit And AnnaMaria Andriotis

Some of America's biggest banks are devising a plan to compensate customers who fall victim to scams on their Zelle payment network.

JPMorgan Chase & Co., **Wells Fargo** & Co. and **Bank of America** Corp. are among the banks in advanced discussions to create a playbook for refunding customers and each other for illegitimate transfers, according to people familiar with the matter. The idea is to boost security and consumer trust in Zelle, the peer-to-peer payment system jointly owned by a consortium of banks, the people said.

The pandemic supercharged money-transfer services. Zelle recorded some 1.8 billion transactions in 2021 totaling $490 billion, more than double prepandemic levels.

Scammers often seek to trick Zelle users into sending them money under the guise of customer support.

Swindlers send emails and texts that purport to come from the customer's bank. Sometimes the scammers call their unwitting victims from phone numbers that display on caller IDs as the bank's customer-support line.

The scammers then persuade a Zelle customer to send money to what appears to be her own bank accounts. In reality, the scammer has linked the person's phone number to a fraudulent account.

Banks are required to refund customers for transactions they didn't authorize, but there is no such protection for customers who are duped into sending money. The growing volume and sophistication of peer-to-peer scams has spurred lawmakers, including Massachusetts Democratic Sen. Elizabeth Warren, to pressure banks to do more to help fraud victims.

Zelle operator **Early Warning Services** LLC said fraud and scam claims have been made on only a tiny slice of payments—less than 0.1%.

"Our team devotes significant time and resources to protecting consumers every day and has done so since the launch of Zelle in 2017," an EWS spokeswoman said. "Part of our work includes collaborating with our financial-institution participants to evolve and enhance our networkwide rules to better protect consumers."

Banks on the Zelle network have their own policies for dealing with scams. Some already refund customers who

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Stocks Fall on Chinese Protests, Fed Fears

By Caitlin McCabe And Hannah Miao

Stocks pulled back Monday as widespread protests across China against the country's zero-Covid policy sparked worries among investors about the outlook for global growth.

The S&P 500 fell 62.18 points, or 1.5%, to 3963.94. The Dow Jones Industrial Average lost 497.57 points, or 1.4%, at 33849.46. The Nasdaq Composite declined 176.86 points, or 1.6%, to 11049.50.

Stocks opened in the red, but the selloff accelerated in the afternoon after comments from Federal Reserve officials indicating interest rates could be higher for longer as inflationary pressure persists. Federal Reserve Bank of New York President John Williams said "there is still more work to do" to bring down prices. Federal Reserve Bank of St. Louis Fed President James Bullard also discussed elevated rates moving forward.

"After those Fed comments with a greater-than-anticipated hawkish sentiment, it's not surprising that we're seeing even more red than we did earlier," said Greg Bassuk, chief executive of AXS Investments.

Investors are awaiting the Labor Department's November jobs data to be released Friday, which will likely factor heavily into the Fed's December interest-rate decision.

The U.S. stock market had mounted a strong recovery in recent weeks on optimism that the Fed will soon slow its interest-rate increases, but the comments Monday and the weekend protests in several Chinese cities threaten to inject fresh volatility.

China's economy is already on delicate footing, and the protests have raised concerns

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◆ Chinese stocks decline in wake of protests B11

Restaurants Add Chicken Deals As Prices Sink

By Heather Haddon and Patrick Thomas

Restaurants that have struggled for months with escalating costs are getting a break from chicken.

Prices for chicken breasts in the U.S. have plunged about 70% since the first week of June, according to market-research firm Urner Barry. Wings and tenders have gotten cheaper, too, as poultry companies have increased production while demand from restaurants and supermarkets has been flat, said chicken industry analysts and executives.

Chicken's rapid price drop has brought relief to restaurant chains as crispy chicken sandwiches and wings have been key to restaurants' efforts to generate buzz and draw diners.

Wingstop Inc. and **Restaurant Brands International** Inc.'s Popeyes Louisiana Kitchen are promoting new chicken sandwiches and wing deals as they seek to keep customers coming to their restaurants during a potential economic downturn. Applebee's recently offered an order of free wings when diners made a $30 online purchase on Halloween.

"It's leaning into chicken," said John Peyton, chief executive of Applebee's parent **Dine Brands Global** Inc.

Chipotle Mexican Grill Inc. and other chains have told investors that they believe chicken prices have plateaued, and companies such as **Brinker International** Inc. and Wingstop have said they expect prices to decline further next year. That could improve restaurants' profits after many reported double-digit increases in food and ingredient costs this year compared with 2021, industry analysts said, though restaurant operators said it may take time for wholesale price declines to flow through to buyers.

Wingstop, where poultry sits at the menu's core, told investors last month that its wing costs decreased 42.7% in the three months ended Sept. 24, compared with the same period last year. The company increased its earnings guidance for the current fiscal year and reduced cost expectations.

Last spring, **Noodles** & Co. imposed a $1 surcharge on chicken menu items after its poultry costs had risen around three times the typical average, the company said. Now the chain has dropped the surcharge and is negotiating new long-term contracts with vendors, executives said, given the decline in costs and increased competition among chicken suppliers.

"By waiting, we're getting more optimal pricing," said Noodles Chief Financial Officer Carl Lukach.

Boneless, skinless breast-meat prices reached over $3.50 a pound earlier this year, tripling since the start of 2021, according to Urner Barry data. Labor shortages in meat plants reaching back to the Covid-19 pandemic, along with poultry producers' troubles hatching

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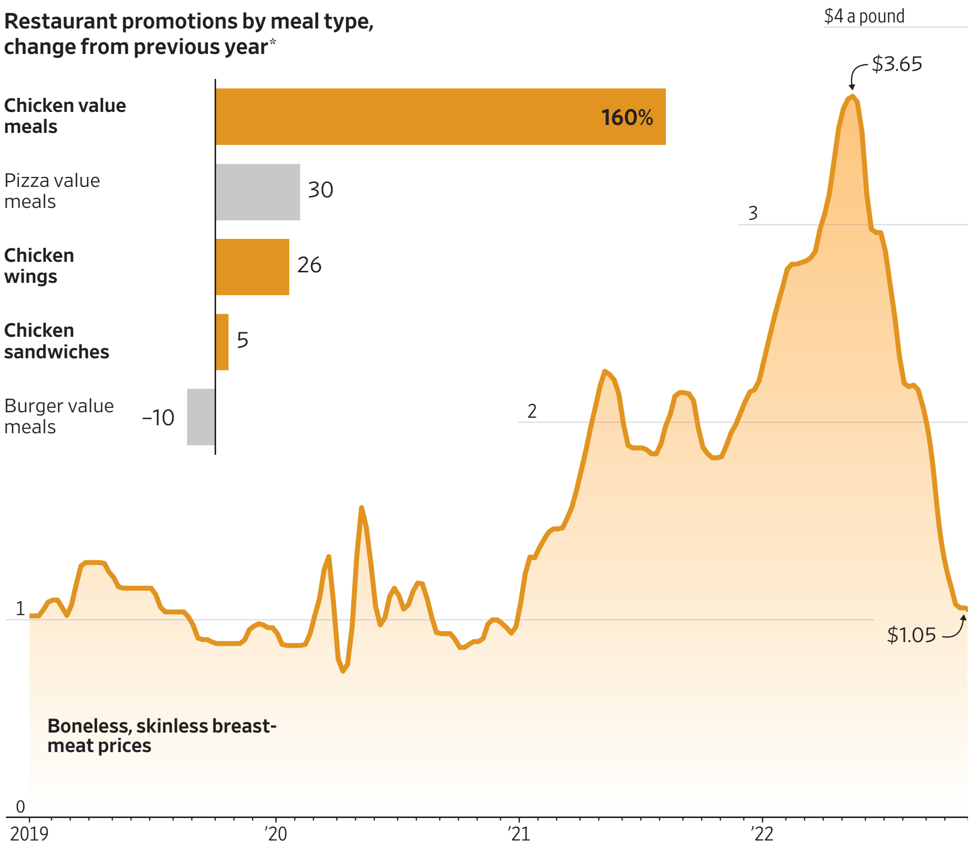
GREGG PACHKOWSKI/USA TODAY NETWORK/REUTERS

Prices for chicken breasts have fallen about 70% since the first week of June.



*For the three months ended September
Sources: Urner Barry (prices); Technomic (promotions)

Investors Lose Patience With Driverless Cars

By Tim Higgins

After years of ambitious targets and bold promises, investors are growing impatient with the pace of driverless-car development, applying pressure on an industry that had become accustomed to latitude and piles of cash from investors.

Auto makers in recent weeks scaled back plans for the technology amid new pressure to curb expenses during an economic slowdown. An influential hedge fund also has questioned Google parent **Alphabet** Inc.'s yearslong effort to advance self-driving technology, an endeavor that has proven thornier than many experts predicted just a few years ago.

Activist investor TCI Fund Management this month sent a letter to Alphabet questioning the company's continued spending on its self-driving unit, Waymo.

"Waymo has not justified its excessive investments, and its losses should be reduced dramatically," Christopher Hohn, TCI managing director, wrote in the letter. Waymo declined to comment.

Waymo has benefited from the patience of Alphabet, which began work on driverless cars more than a decade ago. The unit began raising money from outside investors in 2020—a move that sparked speculation that Waymo was preparing a spinoff as a stand-alone company.

Waymo operates driverless cars in a ride-hailing service for paying customers in the Phoenix metro area, and is expanding into San Francisco and Los Angeles. Last month, Waymo Co-Chief Executive Officer Tekedra Mawakana talked about the challenges of safely deploying the new technology.

"This really is about being patient in the learning but being precise in our execution," Ms. Mawakana said. "This is a really long-term opportunity."

Intel Corp. last month took its Mobileye car-tech unit public in an initial public offering that valued the company at $23 billion on the first day of trading—well below the $50 billion its leaders had initially targeted.

Ford Motor Co. and **Volks-**

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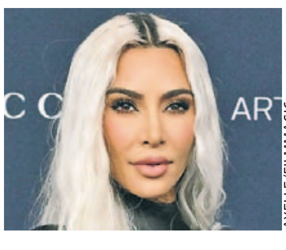

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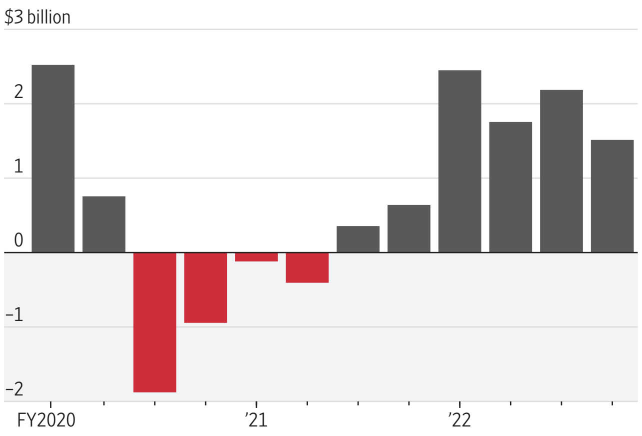
Theme Parks Compound Wall Street's Concerns About Disney

Operating income/loss for Disney's parks, experiences and products segment



Note: Fiscal year ended Oct.1
Source: S&P Capital IQ; the company

By Robbie Whelan

Bob Chapek took heat over losses at **Walt Disney** Co.'s streaming business. But cracks were also showing at Disney's crown jewel theme-parks division when Mr. Chapek lost his job as chief executive last week.

Investors were spooked by shrinking margins at the parks division amid a softening economy, raising concerns about how long the parks can continue to produce the profits needed to help subsidize losses in streaming, now more than $8 billion since Disney's flagship Disney+ service launched in late 2019.

Since taking the helm as CEO in February 2020, Mr. Chapek presided over major changes at the parks, including a new online reservation system and other new technology such as Genie+, a smartphone app that allows guests to pay extra to skip certain lines. Under his watch, the company also raised prices on admission tickets, annual passes, hotel room rates and other in-park purchases.

The changes have led to record quarterly revenue and profit in the division. They are also unpopular with some customers, who complain they are being nickel-and-dimed and say the reservation system is restrictive, reduces flexibility and unnecessarily complicates visits.

Mr. Chapek has said the changes have helped generate profit and limit overcrowding.

Robert Iger, Mr. Chapek's predecessor who is now back as CEO, was alarmed by the price increases, The Wall Street Journal has reported.

The parks have taken on more strategic importance recently. Over the past year, the division that includes them has accounted for about two-thirds of Disney's total operating income, with the rest coming from Disney's media businesses. In the two years leading up to the coronavirus pandemic, before the Disney+ streaming service was launched, the parks division generated between 38% and 45% of the company's profit.

Earlier this month, Disney's fourth-quarter earnings report, which delivered weaker-than-expected revenue and profit, showed widening losses in streaming and unexpected warning signs from the parks.

Operating income from the parks division was $1.5 billion, or about 18% below the $1.85 billion JPMorgan Chase & Co. had predicted for the quarter, the investment bank wrote in a note to clients. Analysts noted that parks revenue rose,

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Peyton, John...............B1
Prince, Zac.................A6

R
Ray III, John J...........B10
Renzi, Mark................A1

S - T
Sandri, Fabio..............B2
Schiller, Phil...............B3
Siddiqui, Sami............B2
Streeter, Susannah...B11
Tan, Alvin.................B11
Thiel, Peter................A6

BUSINESS & FINANCE

Shell Sets $2 Billion Deal to Buy Denmark's Nature Energy Biogas

By Jenny Strasburg

Shell PLC agreed to buy a European producer of biogas for nearly $2 billion, the latest move by a major oil and gas company to push into renewable fuels.

London-based Shell said it would buy Denmark's **Nature Energy Biogas** AS, which produces a renewable fuel called biomethane that can replace conventional natural gas in heavy road and marine transport, industry and heating. Nature Energy is Europe's biggest producer of biomethane from organic waste.

The deal comes as some of the world's largest oil-and-gas companies look to tap into rising demand for renewable natural gas as their customers try to cut greenhouse-gas emissions. Shell and British rival BP PLC are shifting more resources into lower-carbon energy to meet long-term decarbonization targets, even as they continue to make most of their money producing and trading oil and gas.

Shell's acquisition comes just six weeks after BP said it agreed to buy U.S. biogas producer Archaea Energy Inc. for $3.3 billion plus debt, for a total of $4.1 billion. Chevron Corp. this year agreed to pay $3.15 billion for Iowa-based Renewable Energy Group in one of its biggest clean-fuel investments.

FRANK HOERMANN/SVEN SIMON/DPA/ZUMA PRESS

Shell still makes most of its money producing and trading oil and gas.

Biogas can be captured from decomposing landfill and farm waste and made into alternative fuel for heavy trucks and power plants. The decomposition process releases methane, a harmful greenhouse gas. The goal is to cut emissions by processing the biogas into usable, transportable fuel.

Nature Energy, which started in 1979 as a natural-gas distributor, opened its first biogas plant in Denmark in 2015. It now has 14 biogas plants in operation and more than two dozen additional planned projects in Europe and North America.

Nature Energy's 2022 biogas production equates to about 3,000 oil-equivalent barrels a day of renewable natural gas, about half of Archaea's.

Shell said Monday that one of its subsidiaries agreed to buy Nature Energy from Davidson Kempner Capital Management LP, Pioneer Point Partners LLP and Danish pension-fund manager Sampension Livsforsikring AS. Nature Energy has 420 employees in Europe and North America and will initially keep its brand name as a Shell subsidiary, the company said.

Shell and BP are both looking to use their global oil-and-gas trading arms to reach existing customers willing to pay a premium for cleaner fuel, and to tap new markets.

Restaurants Add Deals On Chicken

Continued from page B1

chicks, constrained chicken supplies, according to meat-industry executives. Demand from buyers remained strong, they said, propelling chicken prices to record levels.

While prices surged, major chicken suppliers worked to boost supplies. **Tyson Foods** Inc., the largest U.S. chicken supplier by volume, has been revamping its chicken operations, improving its supply chain and expanding its production capabilities after struggling to meet demand in recent years in its plants and hatcheries.

Tyson executives said those efforts were showing results. "We're no longer having daily conversations about what our hatch rates are," said David Bray, poultry unit president for Tyson, on an analyst call in November.

Tony Neal, executive vice president of sales and marketing at Delaware-based chicken processor **Allen Harim Foods LLC,** said chicken companies thought high chicken prices and robust demand were here to stay and began processing as many birds as they could. Now, he said, chicken prices are dropping while grain, transportation and labor costs remain elevated for processors. "It's been a whole collapse of the market," Mr. Neal said.

Despite the lower commodity prices, chicken suppliers including **Pilgrim's Pride** Corp. and Tyson have said they have contracts with some of their grocery store and restaurant customers, which helps keep the chicken companies' business insulated from day-to-day fluctuations of the commodity market.

"I think it's all about the portfolio of contracts that we have," said Pilgrim's CEO Fabio Sandri on a call with analysts in October.

Analysts said the market could be challenging for some of the sector's biggest players, including Pilgrim's, and weigh on retail prices. "They [Pilgrim's] will definitely face earnings pressure as we move through the next two quarters," said Ben Bienvenu, a food and agribusiness analyst at Stephens Inc.

Sami Siddiqui, president of Popeyes's U.S. business, said that the chain maintains certain specifications for the chicken it uses and that the general drop in poultry prices doesn't necessarily translate into savings for Popeyes.

McDonald's Corp. last month said chicken offerings helped drive higher sales in all of its major markets in its most recent quarter, and poultry remains a focus for the burger giant. The company plans to bring its McCrispy Chicken Sandwich to new markets, including Canada, Germany and the U.K.

New Products Lock Up Greenhouse Gas

By Dieter Holger

Straws, bottles and packaging made with captured greenhouse gas are starting to reach commercial scale, offering a way for businesses making and using everyday products to reduce emissions contributing to global warming.

Locking up greenhouse gas in ingredients that go into products can be costly compared with petroleum-based options. Even so, big companies are increasingly willing to pay a so-called green premium for products that help reduce their carbon footprints by seeking alternatives to plastic and other materials made with petroleum.

Origin Materials Inc. and **Newlight Technologies** Inc. are bringing factories online that use captured emissions to manufacture materials used to make products including clothes, tires and plastic bottles. The two have signed deals with Target Corp., Ford Motor Co. and other companies hoping to reduce emissions in supply chains and from the use of their goods.

"If we could use carbon emissions as a resource to create useful products, then potentially we could create a consumer-driven pathway to reducing carbon in the air," said Newlight Chief Executive Mark Herrema. Sourcing and transporting raw inputs and captured CO_2 are crucial to a product's so-called carbon-negative credentials, meaning more CO_2 is stored than created.

NEWLIGHT TECHNOLOGIES

Newlight manufactures straws for Shake Shack.

Mr. Herrema said he expects Newlight's costs to fall as production scales up, adding that the Huntington Beach, Calif.-based company's foodware products are already priced competitively with other sustainable options.

Newlight in 2020 opened its first commercial-scale factory in Huntington Beach. It manufactures foodware, such as cutlery, bowls and straws, for Shake Shack Inc., Walt Disney Co. and Hyatt Hotels Corp., among others.

The company took about a decade to develop a process using microbes that suck up methane or carbon dioxide to grow a biological material called polyhydroxybutyrate, which is used to make biodegradable resins that can replace plastic. The private company sources captured emissions from dairy farms, ethanol plants and landfills, and is expanding into coal mines and exploring direct-air capture.

The startups are taking aim at chemicals that are an essential part of many consumer goods. The sector is the third-largest industrial source of greenhouse-gas emissions globally and is on pace to produce more unless new technologies go into widespread use, according to the International Energy Agency.

Origin Materials has a different approach to acquiring captured emissions and has plans for its first commercial-scale factory to come online next year.

The West Sacramento, Calif., company already has $9 billion in orders from companies including Primaloft to make bedding and apparel and Ford for automotive parts, and expects to be profitable by 2025 after its second commercial-scale plant opens.

Through a chemical process, Origin Materials converts organic materials, which lock up carbon dioxide from when they were growing, for use in polyethylene terephthalate, or PET, plastic commonly found in packaging and other synthetic products. The company's offerings will be cost competitive with petroleum-derived versions because the ingredients it uses are abundant and cheap, co-CEO John Bissell said.

"There are a lot of these materials globally," Mr. Bissell said. "If we're at the point that we are using all of those things, we've won the game if we are starting to run out of feedstock."

Theme Parks Are Sore Spot

Continued from page B1

but profit fell compared with the fourth quarter of 2019, the last equivalent quarter before the pandemic hit.

Per capita spending by guests rose by 6% from the previous quarter and by 40% from the fourth quarter of 2019, but marketing and events-related costs were also up, the company said, eating into profit.

ZACK WITTMAN FOR THE WALL STREET JOURNAL

The price for a one-day pass at Orlando's Magic Kingdom park on a high-demand day is up to $189.

Guggenheim Securities LLC analysts told clients that Disney's guidance for the next year had "smacked down the bull case on total company revenue and profit growth," and the bank lowered its share-price target from $145 to $115, based on the steep losses to streaming and "slower parks profit growth than previously forecast."

Disney shares fell 3.2% Monday to $95.69

Profit margins at Disney's domestic parks and experiences business, which also includes cruise ships, fell by nearly 16 percentage points from the prior quarter to 14.8%, below analyst expectations of around 20%.

Margins at the domestic parks and experiences division typically shrink between the third and fourth quarter as the summer vacation season ends. But this year the decline was especially bad.

In 2018 and 2019, the two most recent comparable years, domestic parks profit margins fell 13 points and 9 points, respectively, between the third and fourth quarters.

"The miss on the parks was a big surprise," said David Goodman, a senior analyst at Columbia Threadneedle Investments, the asset-management arm of Ameriprise Financial and a large Disney shareholder.

"The biggest issue is that as they ramp back up and things reopen, there seems to be a mismatch between revenues and expenses," Mr. Goodman said Sunday.

Disney Chief Financial Officer Christine McCarthy told analysts on a Nov. 8 conference call that the parks had seen lower profit in part because of Hurricane Ian, which struck Florida in late September, closing attractions at Walt Disney World and resulting in a $65 million charge. She added that demand at the parks remains robust and the company expects strong results from the holiday quarter.

On Nov. 16, Disney announced a fresh round of price increases at the parks—the second in two months—that brought the price for a one-day pass at Orlando's Magic Kingdom park on a high-demand day to $189.

Disney said Mr. Chapek would be replaced by Mr. Iger on Sunday, Nov. 20. A few days later, the parks division announced its first-ever discount for the Star Wars: Galactic Starcruiser attraction, which launched in Florida last March. Many fans and analysts viewed the attraction as a harbinger of things to come.

Exclusive and costly, it caters to the most devoted "Star Wars" fans. It costs nearly $5,000 for a party of two adults and includes an immersive role-playing experience and a two-night stay at a hotel designed to look like a space vessel from the "Star Wars" movies. Last week, the company began offering members of the Disney Vacation Club 30% off the attraction for select dates.

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Musk Says Apple Moves Against Twitter

CEO claims iPhone maker threatens to remove platform from App Store, pulls ads

By Sarah E. Needleman

Elon Musk said **Apple** Inc. is threatening to remove **Twitter** Inc. from its App Store and criticized the tech giant for what he called censorship. He also said the iPhone maker has withdrawn most of its advertising spending from the social-media company.

In a series of tweets Monday, Mr. Musk asked if Apple supports free speech and posted a poll asking users whether Apple should publish all censorship actions it has taken that affect its customers. Mr. Musk also asked Apple Chief Executive Tim Cook in a tweet, "What's going on."

"Apple has also threatened to withhold Twitter from its App Store, but won't tell us why," Mr. Musk said Monday. In another tweet, he asked: "Who else has Apple censored?"

Apple didn't respond to a request for comment.

Twitter has been facing a wave of departures by advertisers since Mr. Musk bought the company last month. After initially pausing spending on the platform, many have begun shifting their digital ad spending to other corners of the internet, such as ByteDance Ltd.'s TikTok, Alphabet Inc.'s Google and Meta Platforms Inc.'s Instagram, The Wall Street Journal previously reported. Mr. Musk recently said he wasn't sure how much financial runway Twitter still had and that bankruptcy wasn't out of the question.

Tensions between Mr. Musk, who runs Tesla Inc. and other companies in addition to Twitter, and Apple, the world's largest corporation by market value, have been mounting since the billionaire took over the social-media company.

Last week Apple executive Phil Schiller, who oversees the company's App Store, deactivated his Twitter account, which he had used to promote Apple products. Also last week Mr. Musk said he would make his own smartphone if Apple and Google were to boot Twitter from their app stores.

"I certainly hope it does not come to that, but, yes, if there is no other choice, I will make an alternative phone," he tweeted.

Apple has strict policies regarding user-generated content on apps in the App Store. The company last year removed social-media apps Parler and Wimkin in the wake of the Jan. 6, 2021, riot at the U.S. Capitol. Apple told Parler it received complaints regarding objectionable content on the service and accusations the app was used to plan, coordinate and facilitate illegal activities, according to a notice provided to the Journal at the time by Parler's then-chief executive. Parler has since returned to the App Store after changing some of its content-moderation practices.

Google also temporarily removed Parler from its app store and gave Wimkin a warning in response to the kind of content their users posted around when the riot took place.

Mr. Musk's relationship with Apple was fraught even before he took over Twitter. In May, he said the 30% fee the App Store takes from most developers' digital sales is like having "a 30% tax on the internet."

Mr. Musk reiterated that criticism on Monday, tweeting: "Did you know Apple puts a secret 30% tax on everything you buy through their App Store?"

◆ Heard on the Street: Twitter remains very much alive... B12

Kardashian Rethinks Balenciaga Ties After Ad Furor

By Nick Kostov
And Stacy Meichtry

Kim Kardashian said she was re-evaluating her business ties with Balenciaga after the fashion brand ran a controversial campaign featuring children holding teddy bears that appear to be clad in bondage gear.

Ms. Kardashian, a reality TV star who founded the undergarment and apparel business Skims, weighed in on the controversy after critics and fans demanded over social media that she condemn the brand.

"The safety of children must be held with the highest regard, and any attempts to normalize child abuse of any kind should have no place in our society—period," Ms. Kardashian wrote in a social media post late Sunday.

Ms. Kardashian said her future with the brand depended on "their willingness to accept accountability for something that should have never happened to begin with" as well as "the actions I am expecting to see them take to protect children."

Balenciaga said Monday that it was investigating the matter while overhauling its creative process and introducing more oversight to prevent similar incidents from happening again. The brand also said it was "laying the groundwork with organizations who specialize in child protection."

Outrage erupted on social media last week when photos of the ad campaign began to circulate with the hashtag #cancelbalenciaga. In one photo from the ad, a child holds a bag in the shape of a teddy bear that is wearing black straps around its hands and ankles. The stuffed animal also has a metal chain around its neck.

"Our plush bear bags should not have been featured with children in this campaign," Balenciaga designer Demna Gvasalia said.

Social-media users then zeroed in on images from an earlier ad campaign that featured a handbag lying on top of a pile of papers. Among the documents is what appears to be an excerpt of a 2008 Supreme Court ruling that upheld a criminal prohibition against child pornography.

Balenciaga filed a lawsuit in New York state against Nicholas Des Jardins, a set designer who worked on that ad campaign, and North Six, a production company involved in the photo shoot. In the lawsuit, Balenciaga alleges Mr. Des Jardins and North Six were responsible for including the excerpt of the court decision in the ad campaign.

CHARLES GUERIN/ABACA/ZUMA PRESS
Kim Kardashian said she was 'disgusted and outraged' by recent campaigns from the fashion brand.

"In no way was any controversial material intentionally placed by me or anyone on my team," Mr. Des Jardins wrote in an email to The Wall Street Journal. "There were literally tens of thousands of papers on-set rented from a prop house," he said.

North Six declined to comment.

Ms. Kardashian didn't address the ad featuring the Supreme Court ruling on child pornography, and a spokeswoman declined to comment.

The brand pulled both ad campaigns and apologized for the images, saying that the campaigns "reflect a series of grievous errors for which Balenciaga takes responsibility."

Ms. Kardashian is one of the biggest ambassadors for the brand. She was one of several celebrities cast in Balenciaga's couture fashion show in July. She brought her 9-year-old daughter to the Paris show, sitting her in the front row.

"I have been quiet for the past few days, not because I haven't been disgusted and outraged by the recent Balenciaga campaigns, but because I wanted an opportunity to speak to their team to understand for myself how this could have happened," Ms. Kardashian wrote in her social-media post.

Ms. Kardashian has posed for Balenciaga ad campaigns and worn its dresses at red carpet events, raising the brand's public profile. Last year, Ms. Kardashian arrived at the Met Gala, one of the glitziest events on the fashion calendar, wearing a black Balenciaga ensemble that covered her face, making her recognizable only by her contours. She garnered almost 200 million gala-related Google results in the days that followed the event.

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Cyber Insurers Turn Attention To Risk of Catastrophic Hacks

By James Rundle

While cyber insurance has evolved significantly in recent years, insurers say they might still be unprepared for the fallout from a catastrophic cyberattack.

Insurers have adapted to unrelenting cyberattacks by tightening requirements for policyholders and raising premiums after losses soared in 2020, partly because of a surge in ransomware claims. Reinsurance giant Swiss Re AG estimates premiums for standalone cyber policies in the U.S. grew by 92% in 2021, driven by rate increases.

CYBERSECURITY

JIM LO SCALZO/EPA/SHUTTERSTOCK

A Colonial Pipeline site. The company fell victim of a 2021 hack that raised alarms among insurers.

Recent significant hacks yielded valuable data allowing carriers to determine what to demand from policyholders about their minimum defenses against hackers, and informed insurers on how to price the risk they cover, insurers and analysts said.

Still, the biggest risk hasn't yet materialized: a cyberattack against a company or information services system so important to an economy, or to society as a whole, that it reaches systemic levels. One so big, perhaps, it might take down carriers.

"I think it's important we stress that the insurance industry has not had a catastrophic event," said John Coletti, head of cyber reinsurance at Swiss Re.

Major incidents such as the NotPetya virus in 2017, attacks against critical infrastructure providers including Colonial Pipeline Co. in 2021, and vulnerabilities in commonly used software such as Microsoft Corp.'s Exchange product have raised alarms and tested coverage limits, Mr. Coletti said. But none have metastasized into an existential threat.

Insurers model such attacks for their potential contagion. An attack against a large logistics supplier, for instance, may have a significant but confined impact, such as system outages that disrupt some supply chains or temporarily halt services to customers. That happened during a cyberattack on managed-services provider Kaseya Ltd. in 2021 that left hundreds of clients suffering outages or infected by ransomware.

An attack on a key part of the financial system's plumbing, however, or against a major cloud provider that powers critical infrastructure operators, could trigger financially devastating claims.

Such scenarios have insurers concerned and some are beginning to limit coverage as a result.

"We're seeing them go so far as to name specific cloud providers, and stating that they're not going to fully cover an event if there is a partial or full interruption of that cloud provider's services," said John Farley, managing director of the cyber liability practice at Arthur J. Gallagher & Co.'s U.S. insurance brokerage business.

In August, global insurance marketplace Lloyd's of London Ltd. directed its syndicates to adopt policy language excluding catastrophic cyberattacks by nation-states. Patrick Tiernan, chief of markets at Lloyd's, said coverage restrictions are natural in relatively immature insurance classes such as cyber, as the industry develops an understanding of its risks.

By contrast, older forms of insurance, such as for shipping, have more extensive options because insurers have significant experience with potential problems and the size of claims they can expect.

"We have hundreds of years of history of understanding that risk," Mr. Tiernan said.

Part of the challenge for modeling cyber catastrophes is that historical data simply doesn't exist to produce accurate models, Mr. Tiernan said. That forces Lloyd's and insurers to estimate damage by resorting to simpler methods, such as adding up policy limits that would come into play in a specific scenario.

The use of simple models can lead to problems. For example, insurers could be forced to hold capital in reserve for worst-case scenarios, or they might cover only very specific cyber risks, requiring companies to take out multiple, expensive policies.

Although most major carriers are starting to tackle catastrophic cyber scenarios—Lloyd's has, for instance, considered an outage at a major cloud provider, Mr. Tiernan said—the risk models they employ differ, and there is no industry standard to use as a benchmark.

The variance extends even to basics such as whether insurers are examining ultrarare events, such as those that might happen every 500 years, or more regular ones, said Swiss Re's Mr. Coletti.

"These models are really important, and they do hold a lot of weight when it comes to the amount of capital that companies are willing to deploy," he said. "We probably need to pay a little more attention to the assumptions that underpin them."

WSJ PRO CYBERSECURITY
wsj.com/pro/cybersecurity

Irish Regulator Fines Meta on User Privacy

By Sam Schechner

A top European regulator fined Facebook owner **Meta Platforms** Inc. 265 million euros, equivalent to about $276 million, for not better safeguarding more than half a billion users' phone numbers and other information from so-called data scrapers.

The fine issued Monday by Ireland's Data Protection Commission, Meta's main privacy regulator in the European Union, is the latest indication of how authorities in the region are becoming more aggressive in applying the bloc's privacy law to large technology companies.

Monday's decision is the third time Ireland has fined Meta and its subsidiaries, including WhatsApp and Instagram, in a privacy case over the past 15 months, bringing the combined financial penalties to the equivalent of more than $900 million. The other cases relate to Instagram's handling of children's data and WhatsApp's transparency about how it handles user information. Meta is appealing those decisions.

A Meta spokesman said the company will review Monday's decision and hasn't yet decided whether it intends to appeal. "Unauthorized data scraping is unacceptable and against our rules," he said.

Monday's fine stems from disclosures in the spring of 2021 that a hacker had published personal phone numbers and other profile information of more than 530 million Facebook users. In response, Meta said the information stemmed from mass "scraping" of public profiles that it said it had discovered and halted in 2019.

The company, at the time known as Facebook, said the data had been gathered by what it said were malicious actors who misused a Facebook tool called "Contact Importer" to upload a large volume of phone numbers to see which ones matched the service's users. On Monday, the company reiterated that it had removed the ability to use phone numbers to scrape its services in this way in 2019.

In its action Monday, Ireland's Data Protection Commission—which leads enforcement of the EU's privacy law for Meta because the company has its regional headquarters in Dublin—said the company hadn't taken sufficient technical and organizational steps to prevent such a leak. In addition to the fine, the regulator ordered Meta to change its systems to make such a leak less likely. For instance, default settings should be changed so a user's personal information can't potentially be shared with an unlimited number of people, the regulator said.

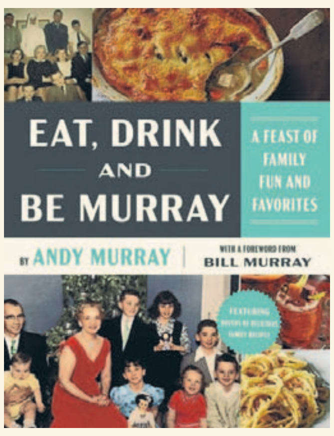
Meta says it has since made multiple changes to better safeguard users' data.

BRIAN LAWLESS/PA IMAGES/REUTERS

The Facebook parent was fined the equivalent of $276 million.

PERFECT FOR HOLIDAY HOSTING

HarperCollins*Publishers*

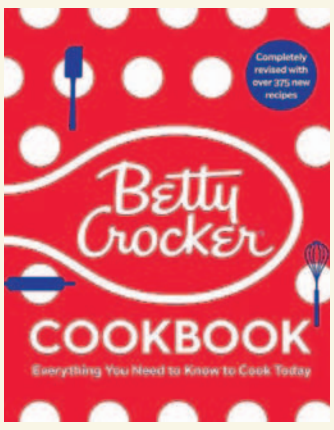


A family cookbook full of Murray favorites from celebrated chef and owner of the Caddyshack restaurant Andy Murray, with a foreword by brother Bill Murray.

From Paul Feig, director of *Bridesmaids* and *Spy*, a love letter to cocktail culture, perfect for gifting, with 125 classic and new cocktail recipes.

The instant *New York Times* bestseller—and first cookbook—from bestselling author Tabitha Brown, featuring easy vegan recipes and stories from the spirit.

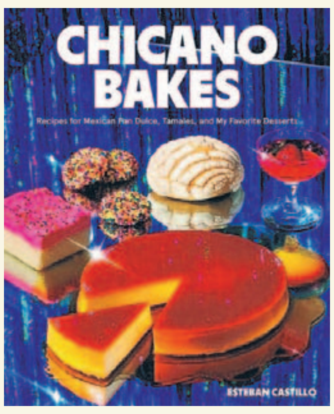
"Refreshing. . . Through stories and recipes, Jen reminds us that feeding the people we love shouldn't be one more thing to perfect or overdo."
—Joanna Gaines



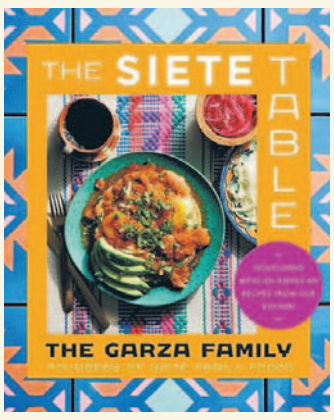
Completely revised with more than 1,000 recipes, this is the perfect cookbook for any home cook!

From bestselling author Coco Morante, a one-stop cookbook with 100 foolproof recipes for the Instant Pot and/or the air fryer oven.

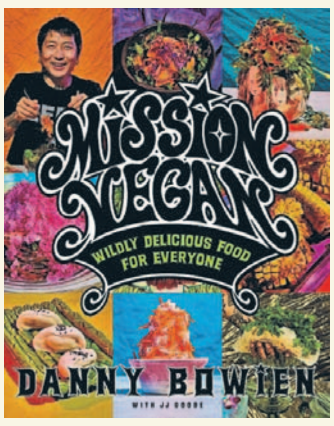
Gift the ultimate cookie cookbook this season, from best-selling author of *The Baking Bible* Rose Levy Beranbaum.



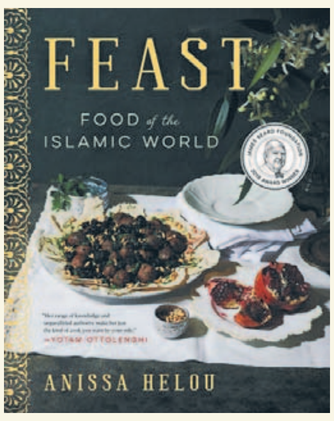
From the award-winning creator of *Chicano Eats* comes this collection of 76 sweet and dreamy Chicano recipes for irresistible desserts, cakes, tamales, pan dulce, and more.



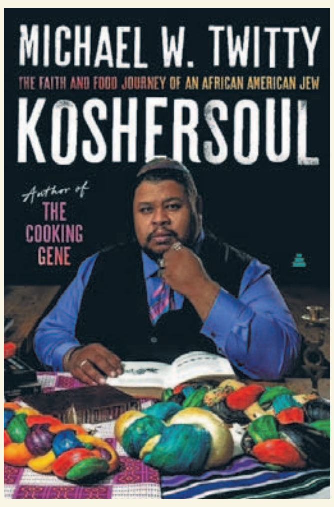
The Garzas, creators of Siete Family Foods, share over 100 family recipes for gluten-free Mexican-American dishes that inspire their bestselling products.



"Yes, you can make a quick and simple vegan meal. This chef shows you how." —NPR

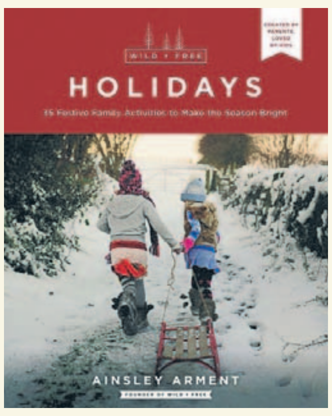


Winner of the James Beard Award. "Helou's recipes gracefully capture this world where food, religion, and culture are deeply intertwined, opening it to a broader audience and presenting it unfiltered."—Taste



The James Beard award-winning author of the acclaimed *The Cooking Gene* explores the cultural crossroads of Jewish and African diaspora cuisine and issues of memory, identity, and food.

The breakout star of Food Network's hit show *Delicious Miss Brown* celebrates the Gullah/Geechee culinary traditions of her family in this spectacular cookbook featuring 125 original mouthwatering recipes.



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BUSINESS & FINANCE

Hong Kong Market Seeks Shelter From Storms

Only major exchange in world to close for bad weather finds it a struggle to modernize

By Jing Yang

When Hong Kong hosted a summit for some of Wall Street's top executives in early November, its aim was to show the city was open to the world. In a case of bad timing, its financial markets were forced to close early that day.

The city's weather observatory issued a Typhoon No. 8 signal a little before 2 p.m. on Nov. 2, causing its exchange to suspend trading in stocks and derivatives for the rest of the day.

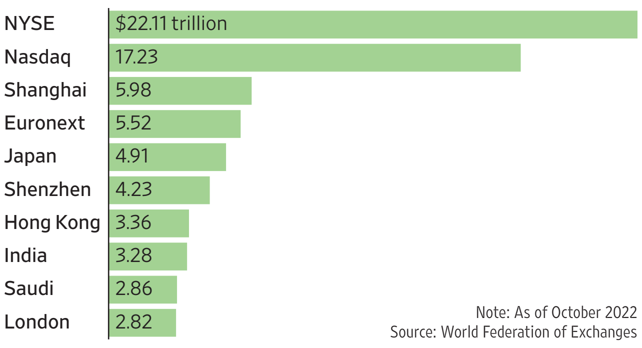
Hong Kong's bourse is the only major exchange in the world that closes for bad weather—which typically occurs several times each year. Stock exchanges in cities including New York, Frankfurt, Tokyo and New Delhi are able to keep trading through unforeseen events, including natural disasters. In September, markets remained open in South Korea when a strong typhoon battered its southern coast, causing blackouts and flooding in parts of the country.

It isn't just a problem for the exchange. When the T8 signal is raised, as a result of winds blowing at least 39 miles an hour, the city grinds to a halt. People can't get to work. Banks are closed and can't clear transactions.

Nicolas Aguzin, the chief executive of **Hong Kong Exchanges and Clearing** Ltd., was surprised to learn last year that the market couldn't open when there was a "black rainstorm" signal, which is issued when rainfall amounts to more than 2.75 inches an hour.

"I don't want to put anyone at risk during a typhoon or a black storm. But the reality is there must be a way where we can make sure that when people trade, the market is open," Mr. Aguzin said at an event in July 2021, shortly after starting his new job.

Total market capitalization of the world's largest stock exchanges



Note: As of October 2022
Source: World Federation of Exchanges

In response to a query, an exchange spokesperson said: "We always put the safety of our team first; but as technology advances, we continue to look at ways in which we can extend and broaden our annual trading hours," adding that it launched a program earlier this year to allow non-Hong Kong dollar-denominated derivatives trading during public holidays.

The risk of the market closing for bad weather creates a number of headaches for investors and brokers. Hong Kong has put a greater emphasis on trading links with mainland China, particularly through the Stock Connect program. But when Hong Kong is closed due to a typhoon—and China's market remains open—investors are forced to watch price movements without being able to adjust their positions.

The T8 signal can also be issued on a rebalancing day, when index providers adjust stock weightings. That could be "quite significant for pension funds, sovereign-wealth funds and end investors," said Jonathan Finney, the Hong Kong-based managing director of global equity development at Citadel Securities.

The problem is partly a result of the wider shutdown in Hong Kong's financial system during typhoons.

Hong Kong's financial services and treasury bureau said keeping the markets open during severe weather required the consideration of a number of factors. A spokesperson at the government agency said it is "something we will look at in due course, taking into account industry views."

The fractured nature of the city's brokerage system and the need for clearing firms to use physical cards to log in mean there is no easy fix, according to market participants.

There are more than 700 brokers in Hong Kong. The top 65 of them account for 95% of market turnover. Most are mom-and-pop shops that serve individual investors and can't fully upgrade to electronic trading.

"Even if HKEX, big brokers and big banks can stay open, the mom-and-pop brokers are not equipped to keep trading in inclement weather. That's probably the biggest issue for HKEX to address to keep things running smoothly," said Lyndon Chao, head of equities at the Asia Securities Industry & Financial Markets Association.

Another problem is the exchange's market infrastructure, which hasn't had a major overhaul for nearly three decades.

Trades on the Hong Kong stock market go through the Central Clearing and Settlement System, a proprietary platform.

It still uses a physical smart card to authenticate logins from brokers and clearing banks, something that made trading more difficult—even for large firms—during the worst of the pandemic.

Investors Sour on Robot Cars

Continued from page B1

wagen AG also recently retrenched on their autonomous-vehicle efforts, in late October pulling the plug on their joint investment in driverless-car firm Argo AI.

The two rival car companies had invested billions of dollars in the startup late last decade, when both had fully robotic cars at the core of their plans for future services and revenue streams. Each company said it plans to redeploy resources to technology considered more viable in the near term, such as driver-assistance systems and automated approaches that allow vehicles to pilot themselves in limited situations with a human driver engaged.

"It's become very clear that profitable, fully autonomous vehicles at scale are still a long way off," said John Lawler, Ford's chief financial officer.

Meanwhile, a driverless-delivery startup, Nuro Inc., this month disclosed it would reduce staff by about 20%, citing difficulties raising new funds.

The shift in sentiment is a change from a few years earlier, when a wide assortment of companies from the Motor City to Silicon Valley were betting on self-driving technology to disrupt the car industry and unlock billions of dollars in new revenue.

A $1 billion deal by **General Motors** Co. to acquire an autonomous-vehicle startup called Cruise was one of many such efforts, as companies competed to lock in talent and assure investors they were preparing for the future.

Tesla Inc. CEO Elon Musk promised in 2016 to demonstrate a vehicle traveling in

JUSTIN SULLIVAN/GETTY IMAGES

Google's patience with its Waymo unit is challenged by an investor.

fully autonomous mode from Los Angeles to New York by the end of 2017—a date that came and passed without such a public display. His vision and promises for driverless vehicles have helped bolster Tesla's stock to make it the world's most valuable auto maker.

The industry's enthusiasm began to waver in 2018, after a test vehicle being used by **Uber Technologies** Inc. struck and killed a pedestrian. The incident led to more scrutiny of the technology and highlighted the safety challenges involved in turning a vehicle over to a robot.

As some companies move from demos to deployment, it is clear that for now, a complex and costly back end of maintenance and operations is required to run these networks of vehicles.

Morgan Stanley analyst Adam Jonas said in October he was no longer assigning any value to GM's Cruise driverless-car business in his valuation of the auto maker's enterprise value.

A spokesman for GM said the company disagrees with Mr. Jonas's assessment, pointing to recent comments from General Motors CEO Mary Barra, saying she believes Cruise is now a leader in autonomous vehicles.

—Mike Colias contributed to this article.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, November 28, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.92	-0.63
ADT	ADT	9.09	0.09
AECOM	ACM	82.49	-1.61
AES	AES	28.04	-0.57
Aflac	AFL	70.99	-1.51
AGCO	AGCO	130.07	-2.74
Ansys	ANSS	241.75	-4.69
APA	APA	44.96	-1.47
ASETech	ASX	6.34	-0.04
ASML	ASML	583.34	-8.50
AT&T	T	18.82	-0.30
AbbottLabs	ABT	105.39	-1.57
AbbVie	ABBV	158.43	-1.19
Abiomed	ABMD	377.23	-0.85
AcadiaHealthcare	ACHC	84.18	-2.22
Accenture	ACN	290.60	-5.80
ActivisionBliz	ATVI	74.72	1.25
Adobe	ADBE	328.97	-5.33
AdvanceAuto	AAP	150.62	0.62
AdvDrainageSys	WMS	93.25	-3.17
AdvMicroDevices	AMD	73.19	-1.95
Aegon	AEG	4.76	-0.14
AerCap	AER	59.38	-0.70
AgilentTechs	A	152.30	-4.66
agilon health	AGL	16.29	-0.37
AgnicoEagle	AEM	48.42	-1.45
AirProducts	APD	304.46	-5.45
Airbnb	ABNB	95.30	-2.37
AkamaiTech	AKAM	91.55	-0.97
Albemarle	ALB	266.11	-6.71
Albertsons	ACI	20.76	0.09
Alcoa	AA	46.43	-1.46
Alcon	ALC	67.86	-0.46
AlexandriaRlEst	ARE	149.01	-5.11
Alibaba	BABA	75.88	0.38
AlignTech	ALGN	189.78	-4.89
Allegion	ALLE	112.25	-2.07
AlliantEnergy	LNT	55.78	-0.67
Allstate	ALL	132.72	-2.70
AllyFinancial	ALLY	26.08	-0.59
AlnylamPharm	ALNY	209.20	-3.52
Alphabet A	GOOGL	96.05	-1.41
Alphabet C	GOOG	96.25	-1.35
Altria	MO	45.15	0.41
Amazon.com	AMZN	93.95	0.54
Ambev	ABEV	2.93	0.02
Amcor	AMCR	11.99	-0.09
Amdocs	DOX	86.43	-0.99
Ameren	AEE	87.94	-0.87
AmericaMovil	AMX	19.89	-0.61
AmericaMovil A	AMOV	19.66	-0.44
AmerAirlines	AAL	13.83	-0.67
AEP	AEP	95.22	-0.25
AmerExpress	AXP	150.87	-3.28
AmericanFin	AFG	141.24	-2.23
AmHomes4Rent	AMH	31.62	-0.74
AIG	AIG	60.74	-0.34
AmerTowerREIT	AMT	213.90	-6.18
AmerWaterWorks	AWK	149.75	-3.15
AmericoldRealty	COLD	28.82	-0.87
Ameriprise	AMP	325.75	-6.66
▲ AmerisourceBrgn	ABC	167.17	-0.53
Ametek	AME	139.36	-3.21
Amgen	AMGN	282.62	-1.12
AmkorTech	AMKR	26.82	-0.48
Amphenol	APH	77.82	-2.52
AnalogDevices	ADI	164.01	-3.08
AngloGoldAsh	AU	17.36	-0.80
AB InBev	BUD	58.17	1.58
AnnalyCap	NLY	21.05	-0.60
AnteroResources	AR	35.89	-1.38
Aon	AON	305.27	-1.81
ApolloGlbMgmt	APO	65.01	-1.45
Apple	AAPL	144.22	-3.89
ApplMaterials	AMAT	103.47	-2.35
Aptargroup	ATR	103.50	-2.41
Aptiv	APTV	102.02	-3.84
Aramark	ARMK	40.70	-0.39
ArcelorMittal	MT	26.01	-0.58
ArchCapital	ACGL	58.02	-0.71
ArcherDaniels	ADM	96.25	-1.15
AresMgmt	ARES	77.21	-1.26
arGEN-X	ARGX	379.00	5.17
AristaNetworks	ANET	133.70	-2.06
ArrowElec	ARW	105.89	-4.18
AspenTech	**AZPN**	**230.77**	**-12.91**
Assurant	AIZ	125.22	-3.27
AstraZeneca	AZN	66.21	0.04
Atlassian	TEAM	126.45	2.32
AtmosEnergy	ATO	118.07	-1.09
Autodesk	ADSK	195.35	-5.31
Autoliv	ALV	86.44	-1.34
ADP	ADP	258.33	-5.62
AutoZone	AZO	2545.98	-16.14
Avalonbay	AVB	168.07	-1.99
Avangrid	AGR	42.41	-0.17
Avantor	AVTR	21.10	-0.34
AveryDennison	AVY	187.73	-4.63
AvisBudget	CAR	220.02	-3.94
AxonEnterprise	AXON	183.94	-3.98
BCE	BCE	47.46	-0.57
BHP Group	BHP	58.98	-0.70
BJ'sWholesale	BJ	74.56	1.06
BOK Fin	BOKF	102.18	-1.90
BP	BP	34.73	-0.54
Baidu	BIDU	94.64	1.28
BakerHughes	BKR	28.19	-0.31
Ball	BALL	55.18	-0.99
BancoBilbaoViz	BBVA	5.69	-0.15
BancoBradesco	BBDO	2.46	0.01
BancodeChile	BCH	18.38	0.16
BancSanBrasil	BSBR	5.09	-0.09
BcoSantChile	BSAC	15.03	0.12
BancoSantander	SAN	2.87	-0.05
BanColombia	CIB	25.21	-1.18
BankofAmerica	BAC	36.86	-0.84
BankofMontreal	BMO	96.32	-3.01
BankNY Mellon	BK	44.80	-0.87
BankNovaScotia	BNS	52.87	-0.49
Barclays	BCS	7.63	-0.18
BarrickGold	GOLD	15.50	-0.52
Bath&BodyWks	BBWI	40.06	-0.31
BaxterIntl	BAX	55.19	-0.81
BectonDicknsn	BDX	237.34	-0.72
BeiGene	BGNE	179.29	4.32
BentleySystems	BSY	38.07	-0.48
Berkley	WRB	74.79	-0.40
BerkHathwy B	BRK.B	313.27	-4.16
BerkHathwy A	BRK.A	472712	-5963.54
BerryGlobal	BERY	56.61	-0.57
BestBuy	BBY	82.09	0.86
Bill.com	BILL	115.61	-5.86
Bio-Techne	TECH	330.40	-8.57
Bio-RadLab A	BIO	398.41	-5.65
Bio-RadLab B	BIO.B	404.66	13.50
Biogen	BIIB	291.90	-13.25
▲ BioMarinPharm	BMRN	98.66	1.74
BioNTech	BNTX	161.49	6.64
BlackKnight	BKI	61.16	-1.53
BlackRock	BLK	721.17	-16.61
Blackstone	BX	88.10	-1.90
BlockHR	HRB	43.31	0.21
Block	SQ	61.37	-2.01
BlueOwlCapital	OWL	11.26	-0.45
Boeing	BA	171.83	-6.53
BookingHldgs	BKNG	1984.90	0.27
BoozAllen	BAH	107.46	-0.55
BorgWarner	BWA	41.53	-0.71
BostonProps	BXP	69.59	-2.06
BostonSci	BSX	43.79	-0.36
BristolMyers	BMY	79.14	-0.10
BritishAmTob	BTI	40.42	-0.18
BrixmorProp	BRX	22.60	-0.55
Broadcom	AVGO	522.21	-7.70
BroadridgeFinl	BR	146.50	-2.02
BrookfieldMgt	BAM	45.33	-1.23
BrookfieldInfr	BIP	37.25	-0.51
BrookfieldRenew	BEPC	31.89	-0.43
Brown&Brown	BRO	57.89	-1.37
Brown-Forman B	BF.B	71.93	-0.80
Brown-Forman A	BF.A	71.82	-0.77
Bruker	BRKR	66.25	-2.54
BuildersFirst	BLDR	62.00	1.48
Bunge	BG	102.38	0.60
BurlingtonStrs	BURL	195.87	-0.73
CACI Intl	CACI	308.43	-2.65
CBRE Group	CBRE	75.09	-2.19
CDW	CDW	185.30	-2.90
CF Industries	CF	104.40	-4.22
CGI	GIB	84.75	-0.76
CH Robinson	CHRW	97.67	-1.09
CME Group	CME	173.13	-1.87
CMS Energy	CMS	60.80	-0.46
CNA Fin	CNA	42.27	-0.58
CNH Indl	CNHI	15.81	-0.26
CRH	CRH	39.55	-1.08
CSX	CSX	31.70	-0.32
CVS Health	CVS	100.41	-0.85
CadenceDesign	CDNS	164.95	-2.36
CAE	CAE	21.29	-0.43
CaesarsEnt	CZR	48.70	-0.98
CamdenProperty	CPT	115.21	-2.92
Cameco	CCJ	23.07	-1.13
▲ CampbellSoup	CPB	52.92	-0.12
CIBC	CM	47.65	-1.06
CanNtlRlwy	CNI	126.02	-1.65
CanNaturalRes	CNQ	59.05	-1.11
CanPacRlwy	CP	80.43	-1.03
Canon	CAJ	22.83	-0.17
CapitalOne	COF	99.58	-2.14
Capri	CPRI	54.08	0.78
CardinalHealth	CAH	78.46	-0.49
Carlisle	CSL	257.25	-1.07
Carlyle	CG	29.33	-0.05
CarMax	KMX	65.56	-1.20
Carnival	CCL	9.32	-0.41
Carnival	CUK	8.43	-0.35
CarrierGlobal	CARR	43.31	-0.90
▲ CaseysGenStores	CASY	240.33	-1.17
Catalent	**CTLT**	**46.92**	**5.53**
Caterpillar	CAT	232.30	-3.40
Celanese	CE	100.77	-3.87
CelsiusHldg	CELH	107.82	-1.42
Cemex	CX	4.43	-0.11
CenovusEnergy	CVE	19.56	-0.55
Centene	CNC	84.93	0.07
CenterPointEner	CNP	30.86	-0.18
CentraisElBras	EBR	8.52	0.07
CeridianHCM	CDAY	64.91	-2.19
CharlesRiverLabs	CRL	237.11	-5.81
CharterComms	CHTR	384.47	-5.64
CheckPoint	CHKP	130.85	-1.56
Chemed	CHE	510.72	-6.20
CheniereEnergy	LNG	170.43	-2.65
CheniereEnerPtrs	CQP	60.66	-0.55
ChesapeakeEner	CHK	98.24	-4.70
Chevron	CVX	178.36	-5.34
ChewyA	CHWY	40.96	-0.24
ChinaEastrnAir	CEA	17.23	0.02
ChinaSoAirlines	ZNH	26.60	0.36
Chipotle	CMG	1527.56	12.36
Chubb	CB	215.40	-0.83
ChunghwaTel	CHT	35.31	-0.56
Church&Dwight	CHD	79.49	0.60
ChurchillDowns	CHDN	221.38	-2.27
Ciena	CIEN	42.62	-1.49
Cigna	CI	319.51	-4.39
CincinnatiFin	CINF	107.39	-2.44
Cintas	CTAS	454.34	-1.93
CiscoSystems	CSCO	48.08	-0.32
Citigroup	C	47.23	-1.06
CitizensFin	CFG	41.12	-0.79
CleanHarbors	CLH	119.63	-3.74
ClearwayEnergyA	CWEN.A	32.81	-0.63
ClearwayEnergyC	CWEN	35.55	-0.47
Cleveland-Cliffs	CLF	15.08	-0.62
Clorox	CLX	149.03	-0.47
Cloudflare	NET	45.56	-0.74
Coca-Cola	KO	62.70	0.01
Coca-ColaEuro	CCEP	52.40	-0.35
Cognex	CGNX	48.54	-0.40
CognizantTech	CTSH	60.10	-0.82
CoinbaseGlbl	COIN	42.51	-1.77
ColgatePalm	CL	76.38	-0.39
Comcast A	CMCSA	35.59	-0.06
Comerica	CMA	70.13	-1.72
CommerceBcshrs	CBSH	73.19	-1.75
SABESP	SBS	11.22	0.24
▲ ConagraBrands	CAG	37.04	-0.08
ConocoPhillips	COP	123.84	-2.97
ConEd	ED	96.54	-0.96
ConstBrands A	STZ	257.50	0.01
ConstellationEner	CEG	94.81	-2.35
Cooper	COO	308.33	-6.05
Copart	CPRT	65.06	-0.03
CorebridgeFin	CRBG	21.58	-0.81
Corning	GLW	33.11	-1.01
Corteva	CTVA	64.93	-1.40
CoStar	CSGP	78.74	-1.24
Costco	COST	530.92	-2.74
CoterraEnergy	CTRA	27.15	-0.46
Coupang	CPNG	18.91	-0.82
Credicorp	BAP	147.64	-5.84
▼ **CreditSuisse**	**CS**	**3.37**	**-0.22**
CrowdStrike	CRWD	139.45	-0.60
CrownCastle	CCI	137.52	-3.67
CrownHoldings	CCK	80.89	-1.98
CubeSmart	CUBE	38.91	-1.48
Cullen/Frost	CFR	146.30	-1.65
Cummins	CMI	245.64	-4.78
Curtiss-Wright	CW	177.69	-1.64
D E F			
DCP Midstream	DCP	38.65	-0.35
DISH Network	DISH	15.58	-0.42
DTE Energy	DTE	115.30	0.52
DXC Tech	DXC	28.95	-0.73
Danaher	DHR	261.16	-5.88
Darden	DRI	146.82	-1.57
DarlingIngred	DAR	70.30	-3.16
Datadog	DDOG	73.47	-1.37
DaVita	DVA	72.08	-1.84
DeckersOutdoor	DECK	383.48	2.30
Deere	DE	441.21	-0.26
DellTechC	DELL	43.58	-1.05
DeltaAir	DAL	33.87	-1.23
DentsplySirona	XRAY	30.46	-1.02
DeutscheBank	DB	10.54	-0.27
DevonEnergy	DVN	66.53	-1.82
DexCom	DXCM	112.57	0.57
Diageo	DEO	182.77	-1.34
DiamondbkEner	FANG	143.73	-5.59
Dick's	DKS	118.98	-2.71
DigitalRealty	DLR	107.48	-3.79
DiscoverFinSvcs	DFS	106.85	-1.88
Disney	DIS	95.69	-3.18
DocuSign	DOCU	45.79	-0.24
DolbyLab	DLB	71.71	-0.36
DollarGeneral	DG	253.10	-4.13
DollarTree	DLTR	147.80	-3.53
DominionEner	D	60.62	-0.91
Domino's	DPZ	382.29	-6.77
Donaldson	DCI	59.76	-1.42
DoorDash	DASH	54.65	-0.82
Dover	DOV	139.33	-3.66
Dow	DOW	50.20	-1.36
DrReddy'sLab	RDY	54.56	-0.10
DraftKings	DKNG	14.50	-0.64
Dropbox	DBX	22.21	-0.07
DukeEnergy	DUK	98.61	-1.01
DuPont	DD	69.35	-1.90
Dynatrace	DT	36.78	0.07
EMCOR	EME	152.81	-2.59
ENI	E	28.84	-0.88
EOG Rscs	EOG	136.65	-5.99
EPAM Systems	EPAM	350.16	1.01
EQT	EQT	41.52	-1.51
EastWestBncp	EWBC	67.32	-2.41
EastGroup	EGP	150.76	-5.99
EastmanChem	EMN	84.47	-2.51
Eaton	ETN	162.55	-3.56
eBay	EBAY	44.33	-0.71
Ecolab	ECL	145.48	-3.47
Ecopetrol	EC	9.96	-0.47
EdisonInt	EIX	63.39	-0.84
EdwardsLife	EW	75.78	-0.58
ElbitSystems	ESLT	186.81	-2.92
ElectronicArts	EA	128.35	-1.15
ElevanceHealth	ELV	512.78	-1.08
EmersonElec	EMR	94.22	-1.90
Enbridge	ENB	41.20	-0.54
Endeavor	EDR	21.25	-0.10
EnergyTransfer	ET	12.15	-0.21
EnphaseEnergy	ENPH	312.21	-7.21
Entegris	ENTG	72.25	-3.54
Entergy	ETR	113.25	-0.50
EnterpriseProd	EPD	24.45	-0.30
Equifax	EFX	190.79	-9.64
Equinix	EQIX	662.61	-12.05
Equinor	EQNR	36.21	-0.60
Equitable	EQH	30.62	-0.59
EquityLife	ELS	63.80	-1.12
EquityResdntl	EQR	62.19	-1.34
ErieIndemnity A	ERIE	264.30	-4.53
EssentialUtil	WTRG	47.67	-1.00
EssexProp	ESS	210.46	-2.15
EsteeLauder	EL	217.30	-2.71
Etsy	ETSY	119.48	-0.83
EverestRe	RE	329.14	-5.28
Evergy	EVRG	58.69	-0.32
EversourceEner	ES	81.72	-0.72
ExactSciences	EXAS	41.50	-1.15
Exelon	EXC	40.23	0.16
Expedia	EXPE	99.65	-1.85
ExpeditorsIntl	EXPD	111.63	-1.14
ExtraSpaceSt	EXR	152.55	-3.07
ExxonMobil	XOM	109.81	-3.40
F5	FFIV	151.41	-3.86
FMC	FMC	127.04	-2.14
FactSet	FDS	452.35	-3.23
FairIsaac	FICO	587.68	-1.39
Fastenal	FAST	51.19	-1.14
FederalRealty	FRT	107.67	-2.58
FedEx	FDX	173.21	-3.49
Ferguson	FERG	116.96	-3.50
Ferrari	RACE	215.95	-2.19
FidNatlFin	FNF	39.46	-1.24
FidNatlInfo	FIS	65.53	-0.45
FifthThirdBncp	FITB	35.59	-0.89
FirstCitizBcshA	FCNCA	795.45	-17.08
FirstHorizon	FHN	24.62	-0.15
FirstIndRlty	FR	48.64	-1.62
FirstRepBank	FRC	120.56	-3.65
FirstSolar	FSLR	165.62	-5.81
FirstEnergy	FE	39.63	-0.23
Fiserv	FISV	101.76	-0.73
FiveBelow	FIVE	160.83	-0.80
FleetCorTech	FLT	187.31	-4.37
Flex	FLEX	20.55	-0.24
Floor&Decor	FND	70.91	-3.21
FomentoEconMex	FMX	79.55	-0.23
FordMotor	F	13.73	-0.35
Fortinet	FTNT	52.08	-0.83
Fortis	FTS	39.95	-0.48
Fortive	FTV	65.65	-2.42
FortBrandsHome	FBHS	64.89	-2.05
FoxA	FOXA	31.00	-0.29
FoxB	FOX	29.25	-0.20
Franco-Nevada	FNV	139.30	-5.15
FranklinRscs	BEN	26.02	-0.75
FreeportMcM	FCX	36.19	-0.96
FreseniusMed	FMS	15.34	-0.25
FullTruck	YMM	6.64	0.26
Futu	FUTU	53.49	0.78
G H I			
GFLEnvironmental	GFL	28.31	-0.49
GSK	GSK	33.76	-0.23
Gallagher	AJG	196.43	-2.86
GameStop	GME	25.29	-0.88
Gaming&Leisure	GLPI	50.97	-0.30
Garmin	GRMN	89.67	-1.41
Gartner	IT	345.03	2.46
GenDigital	GEN	23.03	-0.08
Generac	GNRC	102.06	-3.19
GeneralDynamics	GD	250.49	-3.28
GeneralElec	GE	85.47	-2.67
▲ GeneralMills	GIS	82.93	-0.04
GeneralMotors	GM	39.38	-1.08
▲ Genmab	GMAB	44.83	0.51
Genpact	G	44.45	-0.24
Gentex	GNTX	28.53	-0.23
GenuineParts	GPC	183.23	-2.87
Gerdau	GGB	5.48	-0.07
▲ GileadSciences	GILD	85.21	-1.05
GlobalPayments	GPN	99.77	-1.93
GlobalFoundries	**GFS**	**63.90**	**-3.71**
Globant	GLOB	175.31	-2.78
GlobeLife	GL	116.13	-1.17
GlobusMedical	GMED	71.03	-0.51
GoDaddy	GDDY	75.34	-0.58
GoldFields	GFI	10.64	-0.27
GoldmanSachs	GS	382.36	-6.50
Grab	**GRAB**	**2.80**	**-0.16**
Graco	GGG	68.59	-1.63
Grainger	GWW	594.56	-9.69
GraphicPkg	GPK	22.34	-0.44
Grifols	GRFS	7.91	-0.26
GpoAeroportuar	PAC	161.15	-0.25
GpoAeroportSur	ASR	239.58	-0.82
HCA Healthcare	HCA	234.35	-5.02
HDFC Bank	HDB	68.59	-0.93
HF Sinclair	DINO	63.34	-1.45
HP	HPQ	29.21	-0.94
HSBC	HSBC	29.28	-0.44
H World	**HTHT**	**35.63**	**2.29**
Haleon	HLN	6.91	-0.07
Halliburton	HAL	35.88	-0.48
▲ HalozymeTherap	HALO	56.47	1.80
HarleyDavidson	HOG	47.06	-0.65
HartfordFinl	HIG	75.06	-0.91
Hasbro	HAS	61.77	-0.33
HealthcareRealty	HR	19.37	-0.31
HealthpeakProp	PEAK	24.82	-0.64
Heico	HEI	158.43	-4.11
Heico A	HEI.A	123.15	-3.58
HenrySchein	HSIC	80.28	-1.16
Hershey	HSY	232.63	-1.13
Hess	HES	139.52	-5.24
HessMidstream	HESM	29.57	-0.03
HewlettPackard	HPE	15.55	-0.28
Hilton	HLT	137.00	-1.25
Hologic	HOLX	73.85	-1.08
HomeDepot	HD	318.92	-7.46
HondaMotor	HMC	24.21	-0.22
Honeywell	HON	215.77	-4.28
HorizonTherap	HZNP	78.00	-0.28
HormelFoods	HRL	49.11	-0.30
DR Horton	DHI	83.31	-0.58
HostHotels	HST	18.20	-0.26
HoulihanLokey	HLI	97.22	-2.59
HowmetAerospace	HWM	37.03	-1.01
Hubbell	HUBB	249.51	-9.01
HubSpot	HUBS	288.72	-1.46
Humana	HUM	534.29	-6.66
JBHunt	JBHT	176.20	-6.40
HuntingtonBcshs	HBAN	15.05	-0.19
HuntingIngalls	HII	228.91	-1.45
HyattHotels	H	94.32	-1.88
ICICI Bank	IBN	23.17	0.17
ICL Group	ICL	8.21	-0.20
IdexxLab	IDXX	400.10	-11.26
ING Groep	ING	11.82	-0.22
Invesco	IVZ	18.69	-0.72
IQVIA	IQV	214.45	-5.53
ITT	ITT	81.46	-3.12
IcahnEnterprises	IEP	50.71	-0.12
Icon	ICLR	214.69	-4.31
IDEX	IEX	231.83	-4.83
IllinoisToolWks	ITW	224.16	-4.81
Illumina	ILMN	216.91	-2.08
ImperialOil	IMO	56.20	-1.12
Incyte	INCY	77.83	-0.43
Infosys	INFY	19.63	-0.29
IngersollRand	IR	53.16	-0.26
InspireMedical	INSP	226.12	-4.16
Insulet	PODD	292.31	-1.39
Intel	INTC	28.73	-0.61
InteractiveBrkrs	IBKR	78.51	0.82
ICE	ICE	105.08	-2.04
InterContinentl	IHG	57.41	-0.95
IBM	IBM	146.18	-2.19
IntlFlavors	IFF	99.98	-1.39
IntlPaper	IP	35.78	-0.94
Interpublic	IPG	33.89	-0.61
Intuit	INTU	385.64	-6.83
IntuitiveSurgical	ISRG	262.64	-2.49
InvitatHomes	INVH	30.99	-0.73
IridiumComm	IRDM	51.52	-0.88
IronMountain	IRM	53.27	-0.29
ItauUnibanco	ITUB	4.74	-0.12
J K L			
JD.com	JD	49.91	0.43
JPMorganChase	JPM	134.35	-2.39
Jabil	JBL	69.09	-1.54
JackHenry	JKHY	188.80	-2.62
JacobsSolns	J	121.77	-1.85
JamesHardie	JHX	19.34	-0.68
JazzPharm	JAZZ	153.96	0.96
JefferiesFin	JEF	37.34	-0.77
J&J	JNJ	177.33	0.09
JohnsonControls	JCI	65.84	-1.01
JonesLang	JLL	159.36	-4.69
JuniperNetworks	JNPR	31.91	-0.11
KB Financial	KB	36.54	-1.05
KBR	KBR	51.57	-0.93
KE Holdings	BEKE	14.69	0.40
KKR	KKR	50.55	-1.30
KLA	KLAC	374.93	-5.09
KT	KT	13.81	-0.13
KarunaTherap	KRTX	223.63	-7.32
Kellogg	K	72.72	-0.08
KeurigDrPepper	KDP	38.20	-0.05
KeyCorp	KEY	18.33	-0.50
KeysightTechs	KEYS	173.59	-3.03
KilroyRealty	KRC	41.13	-1.45
KimberlyClark	KMB	133.31	-1.72
KimcoRealty	KIM	22.07	-0.65
KinderMorgan	KMI	18.46	-0.17
KinsaleCapital	KNSL	307.12	-4.01
Knight-Swift	KNX	54.54	-0.07
Philips	PHG	14.42	-0.35
KoreaElcPwr	KEP	7.52	-0.09
KraftHeinz	KHC	38.87	-0.03
Kroger	KR	48.83	-0.21
LKQ	LKQ	53.78	-1.08
LPL Financial	LPLA	234.98	3.22
L3HarrisTech	LHX	225.86	-2.82
LabCorp.ofAmerica	LH	238.36	-3.01
LamResearch	LRCX	443.23	-10.02
LamarAdv	LAMR	98.95	-1.03
LambWeston	LW	85.47	-0.68
LasVegasSands	LVS	43.65	0.48
LatticeSemi	LSCC	67.53	-1.46
Lear	LEA	140.05	-3.75
LegendBiotech	LEGN	48.15	0.04
Leidos	LDOS	108.11	-0.78
Lennar B	LEN.B	70.29	-0.97
Lennar A	LEN	85.35	-1.03
LennoxIntl	LII	260.02	-7.42
LiAuto	LI	17.04	0.23
LibertyBroadbandA	LBRDA	88.38	-1.34
LibertyBroadbandC	LBRDK	88.88	-1.47
LibertyGlobal C	LBTYK	20.15	-0.61
LibertyGlobal A	LBTYA	19.53	-0.53
LibertyFormOne C	FWONK	58.92	-0.92
LibertyFormOne A	FWONA	52.90	-0.83
LibertyBraves A	BATRA	32.93	-0.56
LibertyBraves C	BATRK	32.35	-0.76
LibertySirius A	LSXMA	43.20	-0.42
LibertySirius C	LSXMK	42.99	-0.45
LifeStorage	LSI	102.56	-3.81
EliLilly	LLY	365.77	0.52
LincolnElectric	LECO	145.54	-3.41
LincolnNational	LNC	37.56	-1.29
Linde	LIN	337.70	-6.72
LiveNationEnt	LYV	68.69	0.23
LloydsBanking	LYG	2.18	-0.05
LockheedMartin	LMT	483.21	-0.25
Loews	L	56.77	-0.64
LogitechIntl	LOGI	58.36	-0.72
Lowe's	LOW	209.04	-1.93
▼ Lucid	LCID	9.85	-0.17
lululemon	LULU	363.28	2.12
LyondellBasell	LYB	83.75	-3.04
M N			
M&T Bank	MTB	169.52	-2.62
MGM Resorts	MGM	34.92	-0.81
MPLX	MPLX	33.25	-0.38
MSCI	MSCI	495.96	-16.30
MagellanMid	MMP	51.59	-0.27
MagnaIntl	MGA	59.77	-1.87
ManhattanAssoc	MANH	121.25	-2.52
ManulifeFin	MFC	17.48	-0.47
MarathonOil	MRO	29.81	-0.57
MarathonPetrol	MPC	121.92	-3.28
Markel	MKL	1288.14	-16.78
MarketAxess	MKTX	254.62	-2.22
Marriott	MAR	158.89	-3.64
Marsh&McLen	MMC	168.38	-3.44
MartinMarietta	MLM	359.41	-8.18
MarvellTech	MRVL	42.67	-0.31
Masco	MAS	49.78	-1.15
Masimo	MASI	141.96	-2.89
MasTec	MTZ	86.58	-4.24
Mastercard	MA	344.59	-6.70
MatadorRscs	MTDR	64.48	-2.06
MatchGroup	MTCH	47.46	0.19
McCormickVtg	MKC.V	84.37	-0.42
McCormick	MKC	83.75	-1.16
McDonald's	MCD	272.88	-2.12
McKesson	MCK	380.34	-3.00
MedicalProp	MPW	12.64	-0.45
Medpace	MEDP	212.65	-5.16
▼ Medtronic	MDT	76.13	-2.99
MercadoLibre	MELI	921.34	-30.23
▲ Merck	MRK	108.45	0.95
MetaPlatforms	META	108.78	-2.63
MetLife	MET	75.73	-1.22
MettlerToledo	MTD	1439.89	-9.80
MicrochipTech	MCHP	74.34	-1.33
MicronTech	MU	55.75	-2.66
Microsoft	MSFT	241.76	-5.73
MidAmApt	MAA	158.13	-3.33
Middleby	MIDD	140.28	-2.79
MitsubishiUFJ	MUFG	5.36	-0.06
MizuhoFin	MFG	2.42	-0.01
Mobileye	**MBLY**	**27.87**	**-1.53**
Moderna	MRNA	175.38	-1.02
MohawkInds	MHK	99.68	-3.23
MolinaHealthcare	MOH	326.53	-0.55
MolsonCoorsB	TAP	54.93	-0.65
MolsonCoorsA	TAP.A	73.00	2.99
Mondelez	MDLZ	66.15	-0.54
MongoDB	MDB	143.50	-4.25
MonolithicPower	MPWR	355.49	-13.79
▲ MonsterBev	MNST	101.88	-1.49
Moody's	MCO	291.89	-9.11
MorganStanley	MS	89.89	-1.02
Morningstar	MORN	241.32	-5.23
Mosaic	MOS	50.26	-1.51
MotorolaSol	MSI	265.98	-2.45
MurphyOil	MUR	45.37	-2.16
MurphyUSA	MUSA	297.62	5.22
NICE	NICE	188.62	-3.26
NIO	NIO	10.12	-0.05
NOV	NOV	21.78	-0.44
NRG Energy	NRG	41.43	-0.73
NVR	NVR	4444.95	-53.81
NXP Semi	NXPI	164.10	-8.59
Nasdaq	NDAQ	66.27	-0.88
NationalGrid	NGG	60.92	-0.78
NatlRetailProp	NNN	44.75	-1.29
NatWest	NWG	6.13	-0.13
NetApp	NTAP	72.57	-2.09
NetEase	NTES	66.96	1.33
Netflix	NFLX	281.17	-4.37
Neurocrine	NBIX	121.66	-0.49
NewFortressEner	NFE	48.54	-2.20
Newmont	NEM	44.32	-1.53
NewsCorp B	NWS	18.46	-0.12
NewsCorp A	NWSA	18.19	-0.11
NexstarMedia	NXST	174.63	-0.52
NextEraEnergy	NEE	83.73	-1.61
Nike	NKE	104.96	-1.00
NiSource	NI	27.22	-0.07
Nokia	NOK	4.70	-0.12
NomuraHoldings	NMR	3.62	-0.04
Nordson	NDSN	231.62	-4.46
NorfolkSouthern	NSC	248.55	-3.77
NorthernTrust	NTRS	91.20	-3.16
NorthropGrum	NOC	524.88	-2.95
NorwegCruise	NCLH	15.91	-0.52
Novartis	NVS	87.68	-0.03
NovoNordisk	NVO	121.23	2.44
Novocure	**NVCR**	**70.06**	**-4.94**
NuHoldings	**NU**	**4.22**	**-0.23**
Nucor	NUE	147.53	-1.66
Nutanix	NTNX	27.95	-0.76
Nutrien	NTR	80.20	-2.16
nVentElectric	NVT	39.38	-0.80
NVIDIA	NVDA	158.27	-4.43
O P Q			
OGE Energy	OGE	39.75	-0.23
ONEOK	OKE	63.72	-1.70
▲ OReillyAuto	ORLY	852.56	-3.41
OccidentalPetrol	OXY	68.23	-2.05
Okta	OKTA	50.20	0.11
OldDomFreight	ODFL	288.32	-5.67
OldRepublic	ORI	24.17	-0.27
Olin	OLN	56.07	-1.82
OmegaHealthcare	OHI	29.62	-1.08
Omnicom	OMC	78.15	-1.00
ON Semi	ON	69.96	-3.44
OpenText	OTEX	29.62	-0.18
Oracle	ORCL	81.39	-1.33
Orange	ORAN	10.18	-0.10
Orix	IX	79.67	-1.02
OtisWorldwide	OTIS	76.34	-2.33
Ovintiv	OVV	53.85	-1.29
OwensCorning	OC	88.32	-2.64
PDC Energy	PDCE	72.70	-2.71
PG&E	PCG	15.27	-0.10
PNC Fin	PNC	162.61	-5.04
POSCO	PKX	54.55	-0.75
PPG Ind	PPG	130.30	-3.06
PPL	PPL	29.10	-0.13
PTC	PTC	122.58	-2.05
Paccar	PCAR	103.61	-1.42
PackagingCpAm	PKG	130.10	-2.87
PalantirTech	PLTR	7.16	-0.12
PaloAltoNtwks	PANW	171.39	-1.38
ParamountA	PARAA	21.90	-0.81
ParamountB	PARA	19.24	-0.67
ParkerHannifin	PH	295.07	-10.96
Paychex	PAYX	120.47	-2.74
PaycomSoftware	PAYC	325.23	-1.87
Paylocity	PCTY	209.00	-6.14
PayPal	PYPL	79.93	-0.15
▲ Pearson	PSO	11.76	-0.06
PembinaPipeline	PBA	35.22	-0.18
PenskeAuto	PAG	124.22	-1.27
Pentair	PNR	44.53	-1.66
Penumbra	PEN	198.05	2.11
PepsiCo	PEP	183.89	-0.22
PerformanceFood	PFGC	58.96	0.55
PerkinElmer	PKI	133.68	-3.25
PetroleoBrasil	PBR	10.54	0.24
PetroleoBrasilA	PBR.A	9.12	0.21
Pfizer	PFE	49.57	0.36
PhilipMorris	PM	97.63	-0.62
Phillips66	PSX	107.82	-2.96
▲ **Pinduoduo**	**PDD**	**74.05**	**8.30**
PinnacleWest	PNW	76.59	0.09
Pinterest	PINS	24.36	-0.63
PioneerNatRscs	PXD	245.21	-8.93
PlainsAllAmPipe	PAA	12.11	-0.16
PlainsGP	PAGP	12.73	-0.21
PlanetFitness	PLNT	76.77	0.42
PlugPower	**PLUG**	**14.92**	**-0.81**
Polaris	PII	112.71	0.33
PolestarAuto	**PSNY**	**6.89**	**-1.11**
Pool	POOL	315.23	-13.59
PrincipalFin	PFG	89.54	-2.93
ProcoreTech	PCOR	45.86	-2.02
Procter&Gamble	PG	146.60	-0.12
Progressive	PGR	130.02	-1.55
Prologis	PLD	111.46	-4.93
ProsperityBcshs	PB	74.20	-2.00
PrudentialFin	PRU	105.55	-2.22
Prudential	PUK	22.37	-0.56
PublicServiceEnt	PEG	58.35	-0.87
PublicStorage	PSA	288.55	-10.06
PulteGroup	PHM	43.82	-0.70
PureStorage	PSTG	29.54	-0.92
Qiagen	QGEN	49.08	0.11
Qorvo	QRVO	94.21	-1.73
Qualcomm	QCOM	119.54	-3.91
QuantaServices	PWR	143.56	-4.96
QuestDiag	DGX	149.07	0.01
R S			
RBC Bearings	RBC	234.97	-10.85
RELX	RELX	27.84	-0.25
RH	RH	275.07	-2.15
RPM	RPM	101.93	-1.78
RalphLauren	RL	107.95	-1.52
RangeResources	RRC	28.33	-1.29
RaymondJames	RJF	115.85	-3.71
RaytheonTech	RTX	96.90	-0.57
RealtyIncome	O	61.74	-3.11
RegalRexnord	RRX	126.52	-3.30
RegencyCtrs	REG	64.36	-1.91
RegenPharm	REGN	741.48	5.25
RegionsFin	RF	22.54	-0.33
ReinsGrp	RGA	140.35	-2.51
RelianceSteel	RS	207.88	-3.87
RenaissanceRe	RNR	184.69	-1.87
RentokilInit	RTO	32.83	-0.15
Repligen	RGEN	171.64	0.06
RepublicSvcs	RSG	136.52	-0.36
ResMed	RMD	225.54	-4.38
RestaurantBrands	QSR	65.81	-0.70
RexfordIndlRealty	REXR	53.28	-2.51
ReynoldsCnsmr	REYN	31.68	-0.38
RioTinto	RIO	65.20	-0.53
Rivian	RIVN	28.64	-0.89
RobertHalf	RHI	76.03	-1.78
Robinhood	HOOD	9.19	-0.20
Roblox	RBLX	30.88	-0.88
RocketCos.	RKT	7.60	-0.13
Rockwell	ROK	260.71	-4.15
RogersComm B	RCI	45.14	-0.45
Roku	ROKU	53.91	-2.17
Rollins	ROL	39.78	-0.21
RoperTech	ROP	424.03	-12.35
RossStores	ROST	116.37	0.43
RoyalBkCanada	RY	98.64	-2.26
RoyalCaribbean	RCL	58.10	-1.58
RoyalGold	RGLD	105.21	-3.31
RoyaltyPharma	RPRX	42.87	-0.11
RyanSpecialty	RYAN	38.85	-0.48
Ryanair	RYAAY	76.42	-0.89
SAP	SAP	108.00	-2.65
S&P Global	SPGI	351.01	-6.90
SBA Comm	SBAC	293.26	-3.28
SEI Investments	SEIC	61.71	-0.85
SK Telecom	SKM	20.69	-0.16
SS&C Tech	SSNC	51.68	-0.74
StoreCapital	STOR	31.77	-0.11
SVB Fin	SIVB	217.52	-5.08
Salesforce	CRM	153.69	0.34
Sanofi	SNY	45.54	0.15
▲ SareptaTherap	SRPT	118.13	3.56
Sasol	SSL	16.54	-0.70
Schlumberger	SLB	49.88	-0.95
SchwabC	SCHW	79.83	-1.78
Sea	SE	53.45	-0.87
Seagate	STX	52.31	-2.39
Seagen	SGEN	121.22	-2.22
SealedAir	SEE	51.57	-0.74
Sempra	SRE	163.08	-0.38
SensataTechs	ST	43.47	-1.79
ServiceCorp	SCI	70.53	-0.88
ServiceNow	NOW	401.93	-5.28
ShawComm B	SJR	27.17	-0.28
Shell	SHEL	56.49	-0.33
SherwinWilliams	SHW	245.56	-3.96
ShinhanFin	SHG	27.21	-0.48
ShockwaveMed	SWAV	257.27	-7.00
Shopify	SHOP	38.03	1.24
Sibanye-Stillwater	SBSW	10.07	-0.24
SignatureBank	SBNY	134.27	-5.97
SignifyHealth	SGFY	28.70	-0.01
SimonProperty	SPG	115.76	-4.94
SiriusXM	SIRI	6.38	-0.11
Skyworks	SWKS	91.24	-1.67
SmithAO	AOS	59.76	-2.10
Smith&Nephew	SNN	26.03	-0.75
▲ Smucker	SJM	151.57	0.31
Snap	SNAP	9.84	-0.34
SnapOn	SNA	238.73	-4.05
Snowflake	SNOW	141.07	-3.65
SOQUIMICH	SQM	91.00	-1.62
SolarEdgeTech	SEDG	295.45	-6.46
Sony	SONY	82.17	-0.72
SouthState	SSB	85.50	-2.44
Southern	SO	65.84	-1.07
SoCopper	SCCO	57.63	-1.16
SouthwestAir	LUV	38.57	-0.65
SouthwesternEner	SWN	6.84	-0.32
Splunk	SPLK	76.48	-1.81
Spotify	SPOT	76.73	-2.00
StanleyBlackDck	SWK	79.85	-3.23
Starbucks	SBUX	98.66	-0.90
StarwoodProp	STWD	21.13	-0.14
StateStreet	STT	73.52	-3.54
SteelDynamics	STLD	102.88	-1.10
Stellantis	STLA	15.04	-0.17
Steris	STE	178.24	-2.34
StifelFinancial	SF	63.10	-1.62
STMicroelec	STM	37.14	-1.23
Stryker	SYK	227.27	-5.47
SumitomoMits	SMFG	6.73	-0.14
SunComms	SUI	140.01	-5.96
SunLifeFinancial	SLF	45.93	-0.89
SuncorEnergy	SU	34.20	-1.21
SunRun	RUN	31.32	-0.37
Suzano	SUZ	10.18	-0.14
Switch	SWCH	34.21	...
Symbotic	**SYM**	**12.15**	**-0.66**
SynchronyFin	SYF	36.42	-0.63
Synopsys	SNPS	329.12	-3.52
Sysco	SYY	85.93	-0.52
T U V			
TC Energy	TRP	48.40	-0.86
TD Synnex	SNX	100.10	-2.97
TE Connectivity	TEL	124.62	-3.37
Telus	TU	21.43	-0.33
TFI Intl	TFII	104.23	-1.96
TJX	TJX	80.03	-1.00
T-MobileUS	TMUS	149.90	-1.15
TPG	TPG	33.73	-1.27
TRowePrice	TROW	121.13	-3.92
TaiwanSemi	TSM	79.22	-2.18
TakeTwoSoftware	TTWO	101.26	-1.37
TakedaPharm	TAK	14.55	-0.03
Tapestry	TPR	36.48	-0.59
TargaResources	TRGP	72.29	-1.02
Target	TGT	165.37	1.99
TataMotors	TTM	26.26	-0.13
TeckRscsB	TECK	32.98	-0.98
TeledyneTech	TDY	413.33	-6.84
Teleflex	TFX	224.49	-1.05
Ericsson	ERIC	6.19	-0.13
TelefonicaBras	VIV	7.13	-0.13
Telefonica	TEF	3.70	-0.09
▼ TelekmIndonesia	TLK	25.04	-0.51
Tenaris	TS	32.80	-1.03
TencentMusic	**TME**	**6.22**	**0.44**
Teradyne	TER	90.22	-2.37
Tesla	TSLA	182.92	0.06
TetraTech	TTEK	152.55	-1.81
TevaPharm	TEVA	8.61	-0.26
TexasInstruments	TXN	173.00	-4.07
TexasPacLand	TPL	2504.22	-99.01
TexasRoadhouse	TXRH	98.22	-0.98
Textron	TXT	69.64	-1.84
ThermoFisher	TMO	540.03	-11.22
ThomsonReuters	TRI	116.08	0.15
3M	MMM	124.64	-4.40
Toast	TOST	18.00	-0.82
Toro	TTC	109.37	-2.04
TorontoDomBk	TD	66.61	-1.45
TotalEnergies	TTE	59.60	-1.01
ToyotaMotor	TM	146.51	-1.76
TractorSupply	TSCO	221.88	-2.14
TradeDesk	TTD	49.01	-0.38
Tradeweb	TW	58.13	-0.02
TraneTech	TT	174.39	-4.56
TransDigm	TDG	606.09	-30.45
TransUnion	TRU	60.16	-1.57
Travelers	TRV	186.32	-2.59
Trimble	TRMB	57.46	-1.08
Trip.com	**TCOM**	**28.11**	**2.16**
TruistFinl	TFC	45.32	-1.60
Twilio	TWLO	46.77	-1.79
TylerTech	TYL	326.73	-4.15
TysonFoods	TSN	65.53	-1.80
UBS Group	UBS	18.06	-0.49
UDR	UDR	39.92	-0.81
UGI	UGI	38.43	-1.28
US Foods	USFD	35.56	-0.36
UWM	UWMC	4.12	-0.12
Uber	UBER	27.76	-0.74
Ubiquiti	UI	292.78	-1.30
UiPath	PATH	12.08	-0.34
▲ UltaBeauty	ULTA	457.24	8.89
Unilever	UL	49.59	-0.07
UnionPacific	UNP	208.52	-4.81
UnitedAirlines	UAL	43.02	-1.40
UnitedMicro	UMC	7.08	-0.24
UPS B	UPS	179.91	-2.61
UnitedRentals	URI	347.59	-11.44
US Bancorp	USB	43.74	-0.52
UnitedTherap	UTHR	270.69	2.62
UnitedHealth	UNH	532.27	-5.35
UnitySoftware	U	35.51	-0.18
UniversalHealthB	UHS	129.13	-3.60
UnumGroup	UNM	41.30	-0.20
VF	**VFC**	**32.41**	**-1.93**
VICI Prop	VICI	33.24	-0.12
VailResorts	MTN	258.80	-6.92
Vale	VALE	15.17	0.05
ValeroEnergy	VLO	134.84	-3.56
ValmontInds	VMI	333.25	-7.19
VeevaSystems	VEEV	186.67	1.01
Ventas	VTR	44.18	-1.31
VeriSign	VRSN	197.75	-1.12
VeriskAnalytics	VRSK	177.54	-5.33
Verizon	VZ	38.24	-0.78
VertexPharm	VRTX	315.30	2.32
Viatris	VTRS	11.06	-0.08
Visa	V	211.26	-2.53
Vistra	VST	23.79	-0.29
VMware	VMW	117.52	-1.74
Vodafone	VOD	11.10	-0.17
VulcanMatls	VMC	179.68	-3.66
W X Y Z			
WEC Energy	WEC	97.54	-1.12
WEX	WEX	159.75	-4.26
W.P.Carey	WPC	77.75	-2.63
WPP	WPP	51.90	-1.00
Wabtec	WAB	98.79	-2.09
WalgreensBoots	WBA	40.81	-0.85
Walmart	WMT	153.51	0.44
WarnerBrosA	WBD	10.92	-0.55
WarnerMusic	WMG	32.61	0.01
WasteConnections	WCN	142.15	-0.02
WasteMgt	WM	164.59	0.13
Waters	WAT	331.60	-6.43
Watsco	WSO	269.96	-8.78
Watsco B	WSOB	277.55	-7.42
WebsterFin	WBS	52.73	-0.86
WellsFargo	WFC	46.98	-0.46
Welltower	WELL	66.64	-2.89
WestFraserTimber	WFG	79.78	-2.88
WestPharmSvcs	WST	224.18	-2.47
WestAllianceBcp	**WAL**	**66.42**	**-3.66**
WesternDigital	WDC	36.11	-1.23
WesternMidstrm	WES	27.01	0.02
Westlake	WLK	102.24	-4.16
WestRock	WRK	36.22	-1.29
Weyerhaeuser	WY	31.21	-1.10
WheatonPrecMet	WPM	37.36	-1.10
Whirlpool	WHR	143.82	-4.95
Williams	WMB	33.48	-0.42
Williams-Sonoma	WSM	116.49	-5.93
WillisTowers	WTW	239.57	-4.45
WillScotMobile	WSC	47.28	-0.74
Wipro	WIT	4.95	-0.05
Wolfspeed	**WOLF**	**83.96**	**-6.07**
WoodsideEnergy	WDS	24.87	-0.80
WooriFin	WF	27.13	-0.82
Workday	WDAY	145.25	-3.73
WynnResorts	WYNN	78.20	3.27
▼ XP	XP	15.99	-0.51
XcelEnergy	XEL	69.39	-0.24
Xylem	XYL	109.61	-3.89
YumBrands	YUM	126.45	-0.08
YumChina	YUMC	51.78	1.33
ZTO Express	ZTO	23.54	0.55
ZebraTech	ZBRA	269.00	-2.90
Zillow A	ZG	34.79	-0.03
Zillow C	Z	35.29	...
ZimmerBiomet	ZBH	117.67	-1.54
ZionsBancorp	ZION	50.23	-1.52
Zoetis	ZTS	148.13	-1.97
ZoomVideo	**ZM**	**71.59**	**-3.81**
ZoomInfoTech	ZI	27.23	-0.57
Zscaler	ZS	136.72	-2.03

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, November 28, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	141.75	**−0.62**	−30.7
CnsStapleSelSector	XLP	75.96	**−0.38**	−1.5
DimenUSCoreEq2	DFAC	25.14	**−1.60**	−13.2
EnSelSectorSPDR	XLE	89.35	**−2.74**	61.0
FinSelSectorSPDR	XLF	35.49	**−1.72**	−9.1
HealthCareSelSect	XLV	136.12	**−0.75**	−3.4
IndSelSectorSPDR	XLI	99.46	**−1.82**	−6.0
InvscQQQI	QQQ	282.71	**−1.47**	−28.9
InvscS&P500EW	RSP	144.87	**−1.78**	−11.0
iShCoreDivGrowth	DGRO	51.11	**−1.37**	−8.0
iShCoreMSCIEAFE	IEFA	61.80	**−1.36**	−17.2
iShCoreMSCIEM	IEMG	46.33	**−0.43**	−22.6
iShCoreMSCITotInt	IXUS	58.04	**−1.16**	−18.2
iShCoreS&P500	IVV	397.69	**−1.58**	−16.6
iShCoreS&P MC	IJH	250.60	**−1.88**	−11.5
iShCoreS&P SC	IJR	99.09	**−1.93**	−13.5
iShCoreS&PTotUS	ITOT	87.83	**−1.59**	−17.9
iShCoreTotalUSDBd	IUSB	45.28	**−0.15**	−14.5
iShCoreUSAggBd	AGG	97.88	**−0.16**	−14.2
iShSelectDividend	DVY	123.14	**−1.52**	0.4
iShESGAwareUSA	ESGU	87.88	**−1.65**	−18.6
iShEdgeMSCIMinUSA	USMV	73.54	**−1.09**	−9.1
iShEdgeMSCIUSAQual	QUAL	117.59	**−1.36**	−19.2
iShGoldTr	IAU	33.01	**−0.81**	−5.2
iShiBoxx$HYCpBd	HYG	74.22	**−1.05**	−14.7
iShiBoxx$InvGrCpBd	LQD	106.99	**−0.72**	−19.3
iShJPMUSDEmgBd	EMB	85.07	**−0.40**	−22.0
iShMBSETF	MBB	93.56	**−0.15**	−12.9
iShMSCIACWI	ACWI	87.01	**−1.45**	−17.7
iShMSCI EAFE	EFA	65.76	**−1.29**	−16.4
iSh MSCI EM	EEM	37.60	**−0.45**	−23.0
iShMSCIEAFEValue	EFV	45.47	**−1.37**	−9.8
iShNatlMuniBd	MUB	105.53	**0.08**	−9.2
iSh1-5YIGCorpBd	IGSB	49.82	**−0.08**	−7.5
iShPfd&Incm	PFF	31.77	**−0.50**	−19.4
iShRussell1000Gwth	IWF	224.93	**−1.58**	−26.4
iShRussell1000Val	IWD	155.18	**−1.60**	−7.6
iShRussell2000	IWM	181.84	**−2.02**	−18.3
iShRussellMid-Cap	IWR	69.60	**−1.78**	−16.2
iShRussellMCValue	IWS	108.51	**−1.89**	−11.3
iShRussell1000	IWB	217.93	**−1.59**	−17.6
iShS&P500Growth	IVW	61.22	**−1.70**	−26.8
iShS&P500Value	IVE	148.45	**−1.48**	−5.2
iShShortTreaBd	SHV	110.06	**0.01**	−0.3
iShTIPSBondETF	TIP	107.22	**−0.23**	−17.0
iSh1-3YTreasuryBd	SHY	81.21	**0.02**	−5.1
iSh7-10YTreaBd	IEF	97.15	**0.04**	−15.5
iSh20+YTreaBd	TLT	103.19	**0.28**	−30.4
iShUSTreasuryBd	GOVT	22.92	**0.17**	−14.1
JPMEquityPrem	JEPI	56.17	**−0.62**	−11.1
JPM UltShIncm	JPST	50.22	**0.04**	−0.5
SPDRBlm1-3MTB	BIL	91.64	**0.01**	0.2
SPDR Gold	GLD	161.93	**−0.79**	−5.3
SPDRS&P500Value	SPYV	39.83	**−1.44**	−5.2
SPDRPtfS&P500	SPLG	46.57	**−1.56**	−16.6
SPDRS&P500Growth	SPYG	53.05	**−1.70**	−26.8
SchwabIntEquity	SCHF	32.90	**−1.32**	−15.4
SchwabUS BrdMkt	SCHB	46.43	**−1.65**	−17.8
SchwabUS Div	SCHD	77.32	**−1.43**	−4.3
SchwabUS LC	SCHX	46.77	**−1.60**	−17.8
SchwabUS LC Grw	SCHG	58.46	**−1.58**	−28.6
SchwabUS SC	SCHA	42.09	**−1.96**	−17.8
Schwab US TIPs	SCHP	52.58	**−0.27**	−16.4
SPDR DJIA Tr	DIA	338.49	**−1.46**	−6.8
SPDR S&PMdCpTr	MDY	458.41	**−1.94**	−11.4
SPDR S&P 500	SPY	395.91	**−1.60**	−16.6
SPDR S&P Div	SDY	128.87	**−1.74**	−0.2
TechSelectSector	XLK	130.74	**−2.14**	−24.8
UtilitiesSelSector	XLU	70.21	**−1.03**	−1.9
VangdInfoTech	VGT	334.83	**−2.11**	−26.9
VangdSC Val	VBR	165.23	**−1.98**	−7.6
VangdExtMkt	VXF	138.43	**−1.91**	−24.3
VangdSC Grwth	VBK	207.18	**−1.96**	−26.5
VangdDivApp	VIG	155.10	**−1.32**	−9.7
VangdFTSEDevMk	VEA	42.50	**−1.39**	−16.8
VangdFTSE EM	VWO	38.69	**−0.23**	−21.8
VangdFTSE Europe	VGK	55.57	**−1.61**	−18.6
VangdFTSEAWxUS	VEU	50.43	**−1.16**	−17.7
VangdGrowth	VUG	224.93	**−1.75**	−29.9
VangdHlthCr	VHT	248.35	**−0.85**	−6.8
VangdHiDiv	VYM	110.96	**−1.36**	−1.0
VangdIntrCorpBd	VCIT	77.90	**−0.68**	−16.0
VangdLC	VV	180.53	**−1.53**	−18.3
VangdMC	VO	210.04	**−1.78**	−17.6
VangdMC Val	VOE	139.25	**−1.70**	−7.4
VangdMBS	VMBS	45.85	**−0.26**	−13.2
VangdRealEst	VNQ	84.71	**−2.68**	−27.0
VangdS&P500ETF	VOO	363.95	**−1.58**	−16.6
VangdST Bond	BSV	75.28	**0.01**	−6.9
VangdSTCpBd	VCSH	75.20	**−0.05**	−7.5
VangdShtTmInfltn	VTIP	47.70	**0.02**	−7.2
VangdShortTrea	VGSH	57.82	**0.03**	−4.9
VangdSC	VB	190.47	**−2.11**	−15.7
VangdTaxExemptBd	VTEB	49.54	**0.06**	−9.8
VangdTotalBd	BND	72.47	**−0.12**	−14.5
VangdTotIntlBd	BNDX	48.78	**−0.37**	−11.6
VangdTotIntlStk	VXUS	52.03	**−1.12**	−18.2
VangdTotalStk	VTI	198.27	**−1.62**	−17.9
VangdTotWrldStk	VT	88.27	**−1.44**	−17.8
VangdValue	VTV	143.11	**−1.36**	−2.7

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
Secoo Holding ADR	SECO		1:10		/Nov28
Foreign					
B2Gold	BTG	4.8	.04	Q	Dec16 /Dec07
Enerflex	EFXT	1.2	.0187	Q	Jan12 /Nov29
Niagara Mohawk 3.6% pfd	NMKpB	5.1	.90	Q	Jan02 /Dec19
Niagara Mohawk 3.9% pfd	NMKpC	4.5	.975	Q	Jan02 /Dec19

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, November 28, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ALSPOrchidIUn	ALORU	10.20	0.1
AryaSciencesIV	ARYD	10.03	...
AceGlblBus	ACBA	10.58	0.3
AchariVenturesI	AVHI	10.17	...
AdaraAcqnA	ADRA	10.05	0.1
AmalgamFin	AMAL	27.33	0.3
AmerisourceBrgn	ABC	168.60	-0.3
AngelPond	POND.U	10.68	1.6
AnthemisDigA	ADAL	10.22	0.1
ApolloStratII A	APGB	10.01	-0.4
AriszAcqnA	ARIZ	10.02	0.3
AstreaAcqnA	ASAX	10.04	0.8
AtlCoastal II A	ACAB	10.11	0.1
AtlasCrestII A	ACII	10.08	0.1
AuraFatProjects	AFARU	10.51	0.1
AuthenticEquityA	AEAC	10.06	0.2
AxsomeTherap	AXSM	79.68	31.5
BannixAcqn	BNIX	10.62	0.2
BelFuse A	BELFA	38.00	-3.7
BioMarinPharm	BMRN	100.30	1.8
BioVie	BIVI	7.17	-5.7
BiteAcqn	BITE	10.02	0.2
BlackSpadeA	BSAQ	9.99	0.5
BogotaFinl	BSBK	11.44	0.7
BrightLightsA	BLTS	10.05	0.2
BurTechAcqnA	BRKH	10.18	...
CovaAcqnA	COVA	10.08	...
CaliforniaBncp	CALB	25.20	3.1
CampbellSoup	CPB	53.48	-0.2
CascadiaAcqnA	CCAI	9.96	0.2
CaseysGenStores	CASY	243.80	-0.5
CatalystPharma	CPRX	18.39	-2.8
CentralPuerto	CEPU	5.56	4.4
ChainBridgeI	CBRGU	10.23	0.3
ComputeHlthA	CPUH	10.08	0.1
ConagraBrands	CAG	37.34	-0.2
ConstellationI A	CSTA	10.06	0.1
CresceraCapA	CREC	10.18	0.1
D&ZMedia	DNZ.U	10.05	0.1
DiamondHeadA	DHHC	10.00	...
Disruptive I A	DISA	10.05	0.2
elfBeauty	ELF	56.93	-0.1
EQ Health A	EQHA	10.03	-0.1
EVO Payments	EVOP	33.97	-0.1
EvoAcqn	EVOJU	10.05	-0.2
FastAcqnII	FZT.U	10.02	0.3
FtacHeraA	HERA	10.03	0.1
FatProjectsAcqn	FATP	10.08	0.1
FennecPharm	FENC	9.89	1.1
FigureAcqnI A	FACA	10.05	0.1
FlowersFoods	FLO	29.95	...
FortressCap	FCAX.U	10.06	0.1
FortressCapA	FCAX	10.08	...
FrontierAcqnA	FRON	10.04	0.1
GEE Group	JOB	0.78	-1.4
GSquaredI A	GSQD	10.05	0.1
Gaming&Hosp	GHACU	10.02	0.3
Gaming&HospA	GHAC	10.06	0.4
GeneralMills	GIS	83.79	...
Genmab	GMAB	45.72	1.2
GesherIAcqn	GIACU	10.33	0.8
GettyRealty	GTY	33.39	-1.7
GileadSciences	GILD	88.20	-1.2
GlenfarneMergerA	GGMC	10.08	0.1
GoldenArrow	GAMCU	10.04	0.1
GoldenArrowA	GAMC	10.03	0.2
HH&L Acqn	HHLA	10.05	0.2
HainanManaslu	HMACU	10.28	...
HalozymeTherap	HALO	57.67	3.3
HennesseyCapV A	HCIC	10.03	...
HudsonExecII A	HCII	10.01	0.1
HudsonExecIII A	HIII	9.98	0.1
HudsonTech	HDSN	11.85	-3.8
Immunovant	IMVT	13.82	1.4
InterPrivateII A	IPVA	10.04	0.1
InterPrivateIV	IPVIU	10.01	0.1
JoffFintech	JOFFU	10.05	...
JackCreekA	JCIC	10.05	0.4
JupiterAcqn	JAQC	9.87	0.6
KKR AcqnI A	KAHC	10.06	0.1
KhoslaVentures	KVSA	9.98	...
LavaMedtech	LVAC	10.16	0.1
Limbach	LMB	11.47	-3.4
LogisticsInnovA	LITT	9.90	...
LongviewII A	LGV	10.04	0.1
MDH Acqn A	MDH	10.02	0.3
MICT	MICT	1.35	-13.1
MSD Acqn A	MSDA	10.02	0.1
MaquiaCapital	MAQC	10.65	2.4
MarlinTechA	FINM	10.09	0.2
MerchantsBncpPfdD	MBINM	27.66	...
Merck	MRK	108.90	0.9
MissionAdv	MACC.U	10.12	0.3
ModelPerformRt	MPACR	0.60	40.6
MoneyGram	MGI	10.94	1.1
MonsterBev	MNST	104.49	-1.4
MonumentCircleA	MON	10.02	...
MountRainier	RNER	10.24	0.2
MountainIAcqn	MCAAU	10.35	0.3
MusicAcqnA	TMAC	10.10	0.3
Neuronetics	STIM	5.98	6.6
NewVistaAcqnA	NVSA	10.01	-0.1
NobleRockAcqn	NRACU	10.07	0.3
NortheastCmBncp	NECB	14.31	0.2
NorthViewAcqn	NVAC	10.02	0.3
NorwoodFin	NWFL	31.55	0.2
OReillyAuto	ORLY	861.50	-0.4
OmniLitAcqn	OLITU	10.21	0.3
OmniLitAcqnA	OLIT	10.23	0.4
OneEquityPtrsI	OEPWU	10.06	-0.1
OsirisAcqn	OSI	10.01	0.2
PCSB Fin	PCSB	20.09	-0.3
PampaEnergia	PAM	27.99	1.5
Pearson	PSO	11.95	-0.5
PennsWoodsBncp	PWOD	26.25	-0.8
PeridotAcqnIIA	PDOT	10.06	0.1
PeriphasCapA	PCPC	25.03	0.1
Pinduoduo	PDD	76.36	12.6
PioneerMergerA	PACX	10.09	0.1
PivotalInvIII	PICC.U	10.01	0.2
PlumAcqnI	PLMIU	10.00	0.6
PonoCapitalA	PONO	10.29	0.1
PoweredBrands	POWRU	10.10	0.1
PrimeNumberI A	PNAC	10.46	4.2
PriveterraAcqnA	PMGM	9.98	0.1
ProjectEnReimag	PEGR	9.98	0.1
PyrophyteAcqn	PHYT.U	10.27	0.2
RMGAcqnIII A	RMGC	10.03	...
RedwoodsAcqnRt	RWODR	0.22	20.2
ResearchAll II	RACB	10.07	0.1
RichardsonElec	RELL	27.24	-6.3
RosecliffAcqnIA	RCLF	10.03	...
SDCLEDGEAcqn	SEDA	10.00	0.2
ShuaaPtrsI A	SHUA	10.23	0.1
SareptaTherap	SRPT	123.74	3.1
SciStratA	SSAA	10.05	...
scPharm	SCPH	7.83	-3.9
SenecaFoods B	SENEB	69.83	5.3
7AcqnA	SVNA	10.22	0.3
SilverSpikeII A	SPKB	10.04	0.1
Smucker	SJM	152.36	0.2
SocialLvgl A	SLAC	10.04	0.2
SuperMicroComp	SMCI	95.22	-1.5
TCW Spac A	TSPQ	10.00	...
TLG Acqn One	TLGA.U	10.10	0.9
TZP Strategies A	TZPS	10.01	-0.1
Talon1AcqnA	TOAC	10.30	0.1
ThunderBridgeIII A	TBCP	10.03	0.2
TishmanSpeyII A	TSIB	10.07	0.4
US Lime&Min	USLM	137.90	0.1
UltaBeauty	ULTA	461.57	2.0
ValorLatitude	VLATU	10.00	0.2
Vaxcyte	PCVX	47.67	0.1
VectoIQII A	VTIQ	10.05	0.1
VectorAcqnIIA	VAQC	10.04	0.3
WabashNational	WNC	25.97	-1.1
WarburgPincusI-B A	WPCB	10.04	...
WaverleyCap1	WAVC.U	9.99	0.1
WelsbachTech	WTMA	10.06	0.1
WestNewEngBncp	WNEB	10.25	-0.4
WestrockCoffeeWt	WESTW	2.00	-8.6
WhiteMtnIns	WTM	1430.00	1.5
WinVestAcqn	WINV	10.58	4.2
WW Ent	WWE	81.63	0.1
XPACAcqn	XPAX	9.96	0.2
YottaAcqn	YOTA	10.00	...
Lows			
ADC Therap	ADCT	3.34	-5.3
AF Acqn Wt	AFAQW	0.02	-13.4
AGBA	AGBA	3.21	-21.5
AMC Ent Pfd A	APE	1.09	-6.6
A SPAC I Wt	ASCAW	0.01	-28.6
ATI PhysTherapy	ATIP	0.43	-6.0
AbriSpacI	ASPAU	9.98	...
AevaTech	AEVA	1.46	-5.1
Agora	API	2.50	-4.6
AlkidoPharma	AIKI	3.65	-6.4
Ainos	AIMD	0.65	-1.4
Akerna	KERN	0.86	-4.6
AlerisLife	ALR	0.75	3.2
AlgonquinPwrUn	AQNU	26.66	-3.3
AlliedHealthcare	AHPI	1.12	-1.7
AmbrxBio	AMAM	0.47	-2.2
AngelOakMtg	AOMR	7.11	0.4
AngioDynamics	ANGO	12.50	-8.5
AntelopeEnterprise	AEHL	0.46	-1.4
AppHarvest	APPH	0.97	-12.3
ArborRaphaCapBioI	ARCKW	0.01	-46.9
ArcherAviation	ACHR	2.26	-9.2
ArgoBlockchain	ARBK	0.76	-5.1
Arrival	ARVL	0.30	-13.9
AspiraWomenHlth	AWH	0.31	-8.6
AstreaAcqnWt	ASAXW	0.00	-82.8
Astrotech	ASTC	0.31	-4.9
aTyrPharma	LIFE	2.06	-1.2
AuroraInnov	AUR	1.24	-7.4
AuroraInnovWt	AUROW	0.20	-4.0
AuroraTechWt	ATAKW	0.01	-40.8
AveannaHealth	AVAH	0.70	-5.8
AvenueTherap	ATXI	1.35	-2.8
BEST	BEST	0.50	-2.1
BannixAcqnWt	BNIXW	0.00	-63.0
BarfreshFood	BRFH	1.04	-10.9
BaudaxBio	BXRX	0.12	-11.7
Beachbody	BODY	0.69	-9.2
BedBath	BBBY	2.96	-6.2
BelongAcqnWt	BLNGW	0.01	-76.4
BerkshireGrey	BGRY	0.93	-6.1
BetterChoice	BTTR	0.75	-5.7
BeyondSpring	BYSI	0.55	0.6
Biolase	BIOL	0.92	-5.4
BioraTherap	BIOR	0.21	-6.6
BlendLabs	BLND	1.25	-8.7
BlueApron	APRN	0.95	-8.4
Boxlight	BOXL	0.41	-4.9
BrenmillerEner	BNRG	1.48	-11.7
BroadmarkRealty	BRMK	4.03	-2.6
BroogeEnergy	BROG	4.90	-3.9
BrookdaleSrLiving	BKD	2.87	-6.7
BrookfieldBusPtr	BBU	18.47	-6.0
ButterflyNtwkWt	BFLY.WS	0.33	-6.2
CNOFinDeb2060	CNOpA	16.88	-1.5
Caesarstone	CSTE	6.04	-5.5
CalitheraBiosci	CALA	1.90	-4.8
CamberEnergy	CEI	0.10	-3.0
Canaan	CAN	2.32	-8.1
Cango	CANG	1.53	-6.1
CenntroElec	CENN	0.67	-8.9
Check-Cap	CHEK	2.90	-24.5
ChinaNaturalRscs	CHNR	0.39	-2.9
CipherMiningWt	CIFRW	0.06	-7.7
Cohbar	CWBR	1.51	-2.6
Comstock	LODE	0.33	-2.1
CoreScientific	CORZ	0.12	-6.6
CreditSuisse	CS	3.32	-6.1
Cryo-Cell	CCEL	4.54	-7.2
Cryptyde	TYDE	0.30	-9.3
CyxteraTech	CYXT	1.68	-7.0
DuetAcqnWt	DUETW	0.02	-37.6
DigitalAlly	DGLY	0.30	-0.6
DigitalBrdgPfdI	DBRGpI	17.76	-0.9
DigitalBrdgPfdJ	DBRGpJ	17.70	-0.9
DigitalBrdgPfdH	DBRGpH	17.84	-1.5
EBET	EBET	0.63	-2.4
ENDRA LifeSci	NDRA	0.16	...
EbangIntl	EBON	4.59	-8.6
EffectorTherap	EFTR	0.44	-6.7
EksoBionics	EKSO	1.10	-4.3
EllomayCapital	ELLO	15.33	-7.5
ElysGameTech	ELYS	0.18	-10.0
EmergentBiosol	EBS	11.52	-2.4
ErmenegildoZegnaWt	ZGN.WS	1.24	-2.6
EveHoldingWt	EVEX.WS	0.27	8.6
EVeMobilityWt	EVE.WS	0.04	-33.2
EvokePharma	EVOK	1.37	-1.4
EvolveTransit	SNMP	0.15	-12.5
Exicure	XCUR	1.08	-1.5
Expensify	EXFY	8.44	-2.8
EyePointPharm	EYPT	3.16	-3.6
EzFill	EZFL	0.36	-6.1
FarPeakAcqnWt	FPAC.WS	0.08	-9.0
FaradayFuture	FFIE	0.30	-5.4
FaradayFutureWt	FFIEW	0.05	-10.5
FatProjectsWt	FATPW	0.01	-13.3
FaZe	FAZE	1.72	-4.1
Ferroglobe	GSM	4.22	-6.7
FinchTherap	FNCH	0.85	-7.6
FirstFoundation	FFWM	13.51	-2.1
FutureTechIIWt	FTIIW	0.01	-21.6
GAN	GAN	1.20	-0.8
GRAVITY	GRVY	41.19	-2.6
GalmedPharm	GLMD	0.30	6.7
Gaming&HospWt	GHACW	0.00	-97.5
GauchoGroup	VINO	1.45	0.1
GinkgoBioworks	DNA	1.81	-7.5
GinkgoBioworksWt	DNA.WS	0.28	-9.1
GlobalStarRt	GLSTR	0.08	-19.4
GlbSysUn	GSDWU	10.00	-1.8
GoldenSunEduc	GSUN	1.67	-13.1
GraybugVision	GRAY	0.62	-6.6
Grindr	GRND	7.96	-14.0
GroveCollab	GROV	0.68	-2.8
GroveCollabWt	GROV.WS	0.02	-12.8
HTG Molecular	HTGM	0.43	-8.4
HallmarkFin	HALL	0.68	-4.2
HawthornBcsh	HWBK	21.60	-4.0
Hempacco	HPCO	1.36	-9.3
HuadiIntl	HUDI	6.20	4.9
HumanCoAcqnWt	HMCOW	0.00	25.0
HyzonMotors	HYZN	1.55	-6.1
IDW Media	IDW	1.03	1.8
IM Cannabis	IMCC	2.06	-7.5
InnSuitesHosp	IHT	1.54	-3.8
Inseego	INSG	1.26	-3.8
InspiratoWt	ISPOW	0.09	-4.4
InstilBio	TIL	1.33	-2.9
IntelligentBio	INBS	0.35	-0.1
Invivyd	IVVD	2.11	-0.5
IronNet	IRNT	0.45	-7.8
IronNetWt	IRNT.WS	0.04	-6.4
JasperTherap	JSPR	0.60	-0.9
Jiuzi	JZXN	0.14	-9.8
JounceTherap	JNCE	0.79	-8.8
KairosAcqnWt	KAIRW	0.00	35.3
KaratPkg	KRT	12.80	-1.7
KelsoTechs	KIQ	0.21	-16.8
KernelWt	KRNLW	0.00	-37.7
KronosBio	KRON	1.74	-6.3
Lensar	LNSR	3.46	2.9
LM Funding	LMFA	0.71	-3.4
LairdSuperfood	LSF	1.23	-5.1
LifeStanceHealth	LFST	4.72	-7.1
LocalBountiWt	LOCL.WS	0.17	-10.5
Lucid	LCID	9.83	-1.7
Lulu'sFashion	LVLU	3.93	-0.5
LumenTech	LUMN	5.46	-5.5
Lumentum	LITE	54.22	-2.6
MediromHlthcr	MRM	5.00	-3.6
MVB Financial	MVBF	23.66	-2.1
MacondrayCapIWt	DRAYW	0.02	0.5
Markforged	MKFG	1.16	-7.2
MedAvail	MDVL	0.48	-1.0
Mediaco	MDIA	1.07	-5.2
Medtronic	MDT	75.84	-3.8
MotorcarParts	MPAA	11.88	-5.5
Natura&Co	NTCO	4.21	-0.9
NaturalAlt	NAII	7.40	-4.3
NautilusBiotech	NAUT	1.71	-1.1
NeptuneWellness	NEPT	0.80	-7.0
Netcapital	NCPL	1.27	-2.2
NexImmune	NEXI	0.41	-5.5
NextCure	NXTC	1.35	-4.8
NightHawkBio	NHWK	1.32	0.2
9MetersBiopharma	NMTR	1.67	-0.9
Nocera	NCRA	1.18	1.1
OPKO Health	OPK	1.36	-4.8
Ocugen	OCGN	1.45	-3.3
Olo	OLO	6.83	-3.4
OncologyInstWt	TOIIW	0.12	-13.3
OncologyInst	TOI	1.39	-7.2
OncoSecMed	ONCS	2.52	-24.3
OrbitalInfr	OIG	0.19	-7.2
OrionBiotechWt	ORIAW	0.03	-47.1
OusterWt	OUST.WS	0.09	-7.8
OxbridgeRe	OXBR	1.57	-1.9
OxusAcqnWt	OXUSW	0.02	...
P&FIndustries	PFIN	5.12	-1.7
PalatinTech	PTN	3.86	-8.5
PardesBiosci	PRDS	0.95	0.2
PartyCity	PRTY	0.68	-7.9
PAVmed	PAVM	0.69	-7.2
PAVmedWtZ	PAVMZ	0.24	-6.5
PebblebrookPfdH	PEBpH	15.68	-0.7
Peraso	PRSO	1.07	-21.3
PhibroAnimal	PAHC	12.07	-2.6
ProvidentBncp	PVBC	6.78	-3.5
QuantumScape	QS	6.61	-5.7
QuinceTherap	QNCX	0.65	-2.5
Qumu	QUMU	0.50	-9.0
RaMedicalSys	RMED	2.22	-10.1
RadiantLogistics	RLGT	5.41	-4.9
RedwireWt	RDW.WS	0.19	-1.6
RelianceGlobalWt	RELIW	0.09	9.1
RelmadaTherap	RLMD	4.86	-6.7
Remark	MARK	0.24	-7.5
RossAcqnIIWt	ROSS.WS	0.04	-19.0
RubiconTechWt	RBT.WS	0.05	-1.6
RushStreetInt	RSI	3.30	-3.7
Ryvyl	RVYL	0.71	-6.0
SoarTechAcqnWt	FLYA.WS	0.00	-48.3
SarcosTech&Robotic	STRC	1.06	-8.5
Schrodinger	SDGR	17.31	-4.1
Scilex	SCLX	4.11	-14.7
SculptorAcqnIWt	SCUA.WS	0.06	-33.3
SeaportGlbAcqnIIWt	SGIIW	0.00	-56.0
SelinaHosp	SLNA	3.42	-8.1
Sema4Wt	SMFRW	0.03	-13.9
Sema4	SMFR	0.44	-9.3
Semantix	STIX	1.25	-1.5
SemperParatusWt	LGSTW	0.00	66.7
ShiftTech	SFT	0.28	-4.5
ShuttlePharm	SHPH	1.53	-5.5
SifyTech	SIFY	1.40	-3.4
SilverspacWt	SLVRW	0.09	-39.7
SnapOne	SNPO	7.41	-4.2
SoFiTech	SOFI	4.41	-3.3
SolidPower	SLDP	4.36	-3.5
Soluna	SLNH	0.75	-5.9
SonidaSrLiving	SNDA	12.78	4.5
SpringwaterSpec	SWSSU	9.88	...
StokeTherap	STOK	7.08	0.1
SurrozenWt	SRZNW	0.06	-55.1
Surrozen	SRZN	0.78	-2.5
Synlogic	SYBX	0.56	-5.5
TCBioPharm	TCBP	4.53	-31.9
TKBCriticalTech1Wt	USCTW	0.01	-33.3
TattooedChef	TTCF	1.47	-7.5
TelekmIndonesia	TLK	25.03	-2.0
TempoAutomation	TMPO	5.32	-22.4
ThriveAcqnWt	THACW	0.00	-84.2
TimberPharm	TMBR	1.32	-4.2
TonixPharm	TNXP	0.37	-3.0
Torrid	CURV	3.67	-2.3
TransCodeTherap	RNAZ	0.37	-18.2
TravereTherap	TVTX	18.85	-2.5
TroikaMedia	TRKA	0.15	-30.9
TuanChe	TC	1.03	-8.0
Tucows	TCX	28.88	-5.9
US Cellular	USM	20.34	-4.9
USD Partners	USDP	3.33	-4.0
Unisys	UIS	4.05	-4.4
UnitedInsurance	UIHC	0.29	2.4
Uxin	UXIN	2.21	-9.8
Vacasa	VCSA	1.38	-7.3
Vaxart	VXRT	1.22	-3.9
VincerxPharma	VINC	0.68	1.2
VincoVentures	BBIG	0.65	-7.2
VislinkTech	VISL	0.36	-2.2
ViveveMedical	VIVE	0.40	-1.6
Volta	VLTA	0.53	-4.8
Waitr	ASAP	1.08	-12.2
Winc	WBEV	0.27	-13.5
WorkhorseGroup	WKHS	2.08	-3.2
Worksport	WKSP	1.56	-4.6
XP	XP	15.95	-3.1
XBiotech	XBIT	3.00	-2.5
Xos	XOS	0.74	-7.8
XosWt	XOSWW	0.07	-11.1
ZimIntShipping	ZIM	21.15	-6.6

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MARKETS DIGEST

EQUITIES

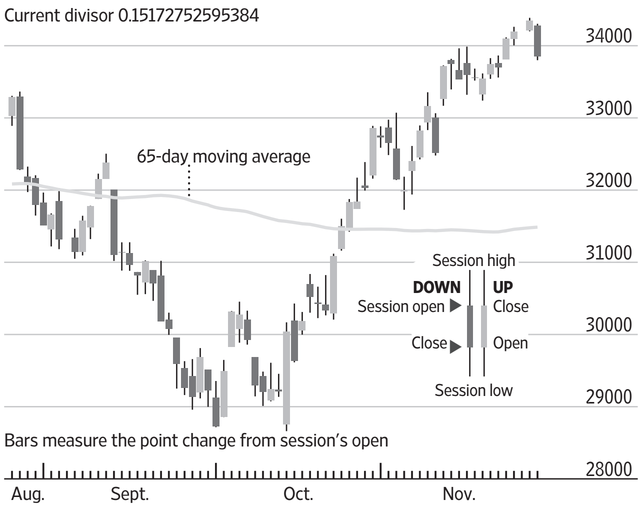
Dow Jones Industrial Average

33849.46 ▼497.57, or 1.45%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.04	21.81
P/E estimate *	18.36	18.45
Dividend yield	2.01	1.94
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

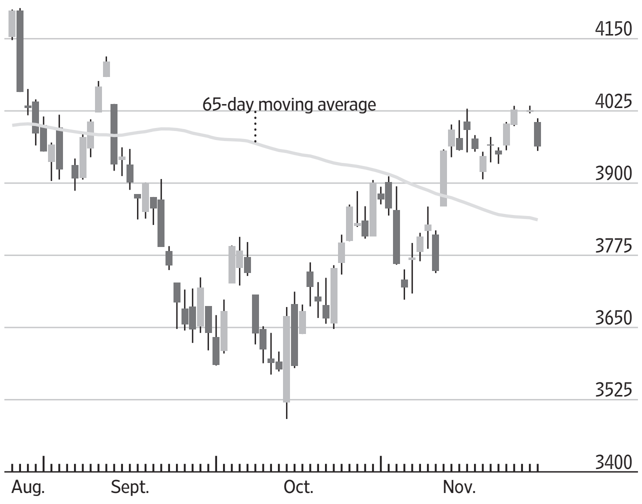


S&P 500 Index

3963.94 ▼62.18, or 1.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.22	28.81
P/E estimate *	17.75	22.45
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

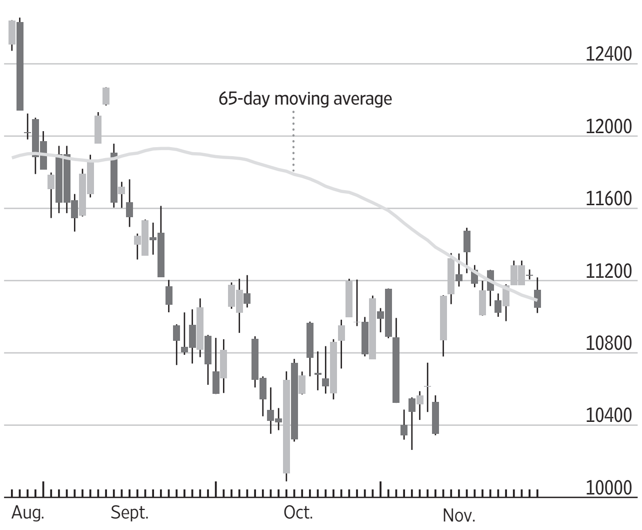


Nasdaq Composite Index

11049.50 ▼ 176.86, or 1.58%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.37	35.92
P/E estimate *†	22.54	30.37
Dividend yield *†	0.94	0.65
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34303.88	33799.35	**33849.46**	-497.57	**-1.45**	36799.65	28725.51	**-3.7**	-6.8	**6.3**
Transportation Avg	14431.93	14117.41	**14145.40**	-297.18	**-2.06**	16718.54	11999.40	**-13.5**	-14.2	**8.9**
Utility Average	969.08	957.36	**961.88**	-10.18	**-1.05**	1071.75	838.99	**4.5**	-1.9	**4.1**
Total Stock Market	40304.23	39719.26	**39800.89**	-648.38	**-1.60**	48929.18	36056.21	**-16.8**	-18.2	**7.2**
Barron's 400	979.48	957.37	**959.77**	-19.71	**-2.01**	1111.54	825.73	**-11.8**	-13.2	**10.1**
Nasdaq Stock Market										
Nasdaq Composite	11217.75	11020.69	**11049.50**	-176.86	**-1.58**	15871.26	10321.39	**-30.0**	-29.4	**8.3**
Nasdaq-100	11764.83	11555.26	**11587.75**	-168.28	**-1.43**	16567.50	10690.60	**-29.3**	-29.0	**11.1**
S&P										
500 Index	4012.27	3955.77	**3963.94**	-62.18	**-1.54**	4796.56	3577.03	**-14.9**	-16.8	**7.9**
MidCap 400	2545.15	2505.80	**2511.48**	-48.08	**-1.88**	2865.54	2200.75	**-9.7**	-11.6	**7.3**
SmallCap 600	1225.40	1205.54	**1208.83**	-23.61	**-1.92**	1426.13	1064.45	**-11.9**	-13.8	**6.5**
Other Indexes										
Russell 2000	1857.52	1827.08	**1830.96**	-38.23	**-2.05**	2272.56	1649.84	**-18.3**	-18.5	**3.9**
NYSE Composite	15605.67	15350.09	**15370.44**	-235.23	**-1.51**	17353.76	13472.18	**-7.9**	-10.5	**4.1**
Value Line	563.76	552.81	**553.95**	-9.81	**-1.74**	680.36	491.56	**-16.0**	-17.6	**0.8**
NYSE Arca Biotech	5271.90	5163.40	**5180.94**	-37.24	**-0.71**	5649.54	4208.43	**-4.3**	-6.1	**1.1**
NYSE Arca Pharma	852.07	846.79	**848.51**	1.01	**0.12**	887.27	737.84	**10.8**	2.6	**10.6**
KBW Bank	107.55	105.30	**105.54**	-2.45	**-2.27**	147.56	94.66	**-21.9**	-20.2	**-1.4**
PHLX§ Gold/Silver	117.72	113.22	**113.36**	-4.90	**-4.15**	167.76	91.40	**-13.7**	-14.4	**6.5**
PHLX§ Oil Service	82.02	80.19	**80.53**	-2.41	**-2.90**	88.37	49.14	**54.7**	52.8	**5.4**
PHLX§ Semiconductor	2744.64	2664.56	**2678.78**	-72.49	**-2.63**	4039.51	2162.32	**-31.5**	-32.1	**15.6**
Cboe Volatility	22.50	21.65	**22.21**	1.71	**8.34**	36.45	16.60	**-3.3**	29.0	**23.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	9,496.0	396.16	0.25	**0.06**	411.24	395.91
Southwestern Energy	SWN	6,533.6	6.86	0.02	**0.29**	6.86	6.82
Viatris	VTRS	5,872.8	11.05	-0.01	**-0.09**	11.06	11.03
Snap	SNAP	3,782.2	9.83	-0.01	**-0.11**	9.84	9.79
Invesco QQQ Trust I	QQQ	3,356.9	282.90	0.19	**0.07**	283.08	282.63
Microsoft	MSFT	3,031.4	241.20	-0.56	**-0.23**	242.30	240.90
Bank of America	BAC	2,885.5	36.87	0.01	**0.03**	36.93	36.81
Energy Sel Sector SPDR	XLE	2,419.7	89.30	-0.05	**-0.06**	89.81	89.25

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Kala Pharmaceuticals	KALA	189.1	6.70	1.07	**19.01**	7.47	5.50
Harsco	HSC	222.3	7.51	0.53	**7.59**	7.51	6.98
Adicet Bio	ACET	144.7	17.53	0.83	**4.97**	17.53	16.50
Codexis	CDXS	247.3	5.29	0.25	**4.96**	5.29	4.95
RAPT Therapeutics	RAPT	91.0	18.24	0.86	**4.95**	18.24	17.00

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Silvergate Capital	SI	325.2	23.70	-2.20	**-8.49**	26.14	22.75
AZEK	AZEK	1,105.5	16.26	-1.15	**-6.61**	17.66	15.64
Chemours	CC	176.3	29.75	-1.68	**-5.35**	31.43	29.50
Vertiv Holdings	VRT	191.9	12.50	-0.60	**-4.58**	13.10	12.50
ZoomInfo Technologies	ZI	74.9	26.27	-0.96	**-3.53**	27.23	26.27

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	814,664,558	9,631,446
Adv. volume*	107,665,489	933,931
Decl. volume*	705,164,157	8,673,140
Issues traded	3,295	302
Advances	705	77
Declines	2,475	212
Unchanged	115	13
New highs	47	2
New lows	59	16
Closing Arms†	1.59	3.40
Block trades*	4,529	102

	Nasdaq	NYSE Arca
Total volume*	4,271,369,300	253,781,879
Adv. volume*	1,625,132,930	58,749,123
Decl. volume*	2,613,048,711	194,333,193
Issues traded	4,978	1,758
Advances	1,294	245
Declines	3,443	1,499
Unchanged	241	14
New highs	118	7
New lows	189	5
Closing Arms†	0.60	0.52
Block trades*	31,107	979

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**617.15**	–8.00	**–1.28**	–18.2
	MSCI ACWI ex-USA	**280.82**	–2.41	**–0.85**	–18.4
	MSCI World	**2668.44**	–35.23	**–1.30**	–17.4
	MSCI Emerging Markets	**930.77**	–10.24	**–1.09**	–24.5
Americas	**MSCI AC Americas**	**1506.63**	–23.25	**–1.52**	–17.6
Canada	**S&P/TSX Comp**	**20220.49**	–163.28	**–0.80**	–4.7
Latin Amer.	**MSCI EM Latin America**	**2143.51**	–16.04	**–0.74**	0.6
Brazil	**BOVESPA**	**108782.15**	–194.55	**–0.18**	3.8
Chile	**S&P IPSA**	**3179.53**	–27.02	**–0.84**	13.3
Mexico	**S&P/BMV IPC**	**51081.33**	–587.31	**–1.14**	–4.1
EMEA	**STOXX Europe 600**	**437.85**	–2.88	**–0.65**	–10.2
Eurozone	**Euro STOXX**	**423.06**	–3.46	**–0.81**	–11.6
Belgium	**Bel-20**	**3682.06**	–25.89	**–0.70**	–14.6
Denmark	**OMX Copenhagen 20**	**1756.69**	4.30	**0.25**	–5.8
France	**CAC 40**	**6665.20**	–47.28	**–0.70**	–6.8
Germany	**DAX**	**14383.36**	–158.02	**–1.09**	–9.5
Israel	**Tel Aviv**	**1840.08**	–20.96	**–1.13**	–7.0
Italy	**FTSE MIB**	**24440.88**	–277.93	**–1.12**	–10.6
Netherlands	**AEX**	**720.51**	–2.42	**–0.33**	–9.7
Norway	**Oslo Bors All-Share**	**1376.57**	–19.59	**–1.40**	5.3
South Africa	**FTSE/JSE All-Share**	**73368.25**	216.87	**0.30**	–0.5
Spain	**IBEX 35**	**8323.20**	–93.40	**–1.11**	–4.5
Sweden	**OMX Stockholm**	**803.82**	–9.47	**–1.16**	–22.5
Switzerland	**Swiss Market**	**11162.16**	–5.87	**–0.05**	–13.3
Turkey	**BIST 100**	**4923.23**	48.89	**1.00**	165.0
U.K.	**FTSE 100**	**7474.02**	–12.65	**–0.17**	1.2
U.K.	**FTSE 250**	**19292.35**	–253.35	**–1.30**	–17.8
Asia-Pacific	**MSCI AC Asia Pacific**	**152.74**	–1.40	**–0.91**	–20.9
Australia	**S&P/ASX 200**	**7229.10**	–30.38	**–0.42**	–2.9
China	**Shanghai Composite**	**3078.55**	–23.14	**–0.75**	–15.4
Hong Kong	**Hang Seng**	**17297.94**	–275.64	**–1.57**	–26.1
India	**S&P BSE Sensex**	**62504.80**	211.16	**0.34**	7.3
Japan	**NIKKEI 225**	**28162.83**	–120.20	**–0.42**	–2.2
Singapore	**Straits Times**	**3240.06**	–4.49	**–0.14**	3.7
South Korea	**KOSPI**	**2408.27**	–29.59	**–1.21**	–19.1
Taiwan	**TAIEX**	**14556.87**	–221.64	**–1.50**	–20.1
Thailand	**SET**	**1616.91**	–3.93	**–0.24**	–2.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Axsome Therapeutics	AXSM	74.74	17.92	**31.54**	79.68	20.63	**117.6**
GigaCloud Technology	GCT	7.93	1.77	**28.73**	62.00	4.14	**...**
Singing Machine	MICS	6.49	1.23	**23.38**	10.10	2.39	**-5.3**
Digital Brands Group	DBGI	7.20	1.24	**20.81**	318.00	3.21	**-97.5**
Credit Suisse S&P MLP Idx	MLPO	37.90	5.93	**18.55**	39.80	8.35	**291.6**
Kintara Therapeutics	KTRA	4.36	0.67	**18.24**	42.00	3.50	**-87.9**
MediciNova	MNOV	2.66	0.37	**16.16**	3.59	1.96	**-22.2**
New Found Gold	NFGC	4.23	0.58	**15.89**	7.65	2.92	**-26.4**
Meihua Intl Medical Techs	MHUA	12.10	1.64	**15.68**	14.80	2.60	**...**
BiondVax Pharma ADR	BVXV	8.90	1.16	**14.99**	34.90	5.34	**-51.3**
IO Biotech	IOBT	3.10	0.40	**14.81**	12.58	2.15	**-64.5**
PaxMedica	PXMD	2.45	0.29	**13.42**	10.48	1.36	**...**
Catalent	CTLT	46.92	5.53	**13.36**	136.13	40.69	**-65.0**
GoHealth	GOCO	10.39	1.22	**13.30**	63.60	4.94	**-79.8**
Studio City Intl ADR	MSC	2.30	0.27	**13.30**	7.48	1.52	**-66.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
CinCor Pharma	CINC	14.11	-12.42	**-46.81**	43.15	13.00	**...**
TC BioPharm ADR	TCBP	4.61	-2.16	**-31.91**	175.00	4.53	**...**
Peak Bio	PKBO	4.77	-1.73	**-26.62**	15.00	3.80	**-51.4**
Check-Cap	CHEK	2.90	-0.94	**-24.48**	17.80	2.90	**-82.5**
OncoSec Medical	ONCS	2.55	-0.82	**-24.33**	34.76	2.52	**-90.6**
Anavex Life Sciences	AVXL	9.10	-2.79	**-23.47**	21.30	7.13	**-55.5**
Tempo Automation Holdings	TMPO	5.43	-1.57	**-22.43**	15.15	5.32	**-45.4**
AGBA Group Holding	AGBA	3.44	-0.94	**-21.46**	11.81	3.21	**-68.8**
Energy Vault Holdings	NRGV	3.89	-1.06	**-21.41**	22.10	2.80	**-61.0**
Tenon Medical	TNON	1.82	-0.48	**-20.87**	59.89	1.14	**...**
Bioventus	BVS	1.95	-0.50	**-20.41**	15.57	1.65	**-84.7**
EUDA Health Holdings	EUDA	3.06	-0.64	**-17.30**	10.50	2.45	**...**
Prime Medicine	PRME	17.44	-3.27	**-15.79**	21.73	14.52	**...**
Secoo Holding ADR	SECO	2.37	-0.43	**-15.33**	7.15	2.01	**-65.3**
Scilex Holding	SCLX	4.11	-0.71	**-14.73**	11.17	4.11	**-59.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Cosmos Holdings	COSM	**226,100**	672.6	0.58	**35.20**	4.51	0.07
ComSovereign	COMS	**162,870**	383.5	0.11	**31.48**	1.18	0.04
Helbiz	HLBZ	**132,577**	1838.0	0.27	**18.48**	9.49	0.15
ProShares UltraPro QQQ	TQQQ	**130,878**	-42.7	21.28	**-4.40**	87.49	16.32
Mullen Automotive	MULN	**120,055**	-23.8	0.19	**-3.35**	8.93	0.19
Tesla	TSLA	**92,761**	23.3	182.92	**0.03**	402.67	166.19
Direxion Dly SCOND 3 BL	SOXL	**87,003**	-27.2	11.84	**-7.93**	74.21	6.21
ProSh UltraPro Shrt QQQ	SQQQ	**84,513**	-40.8	46.83	**4.46**	69.55	28.15
Amazon.com	AMZN	**74,842**	3.4	93.95	**0.58**	179.80	85.87
Taboola.com	TBLA	**71,704**	7883.0	2.64	**43.48**	8.55	1.52

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Rosecliff Acqn I Cl A	RCLF	2,805	**4843**	10.02	**0.05**	10.03	9.71
Invsc Fd Invt Grd Cp Bd	PFIG	335	**4750**	23.04	**-0.24**	26.63	20.02
Digital Brands Group	DBGI	23,479	**4500**	7.20	**20.81**	318.00	3.21
OmniLit Acquisition Cl A	OLIT	751	**4108**	10.23	**0.39**	10.23	9.84
Singing Machine	MICS	546	**3698**	6.49	**23.38**	10.10	2.39
Mountain Co. I Cl A	MCAA	759	**3188**	10.34	**-0.19**	10.60	9.96
Hennessy Cap Inv V Cl A	HCIC	2,688	**2827**	10.02	**0.00**	10.03	9.70
Gaming Hospitality A	GHAC	1,021	**2620**	10.06	**0.40**	10.06	9.68
Metals Acquisition	MTAL	768	**2591**	9.92	**-0.20**	10.15	9.57
Northern Star III Cl A	NSTC	3,803	**2330**	10.00	**0.20**	10.01	9.65

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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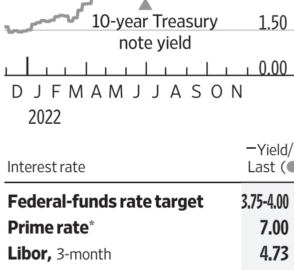
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.87%**
Farmers and Merchants Trust	**3.73%**
Chambersburg, PA	888-264-6116
Farmers State Bank	**4.13%**
Waterloo, IA	877-FSB-1879
Raymond James Bank, NA	**4.50%**
St. Petersburg, FL	800-718-2265
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Main Street Bank	**5.75%**
Marlborough, MA	508-481-8300

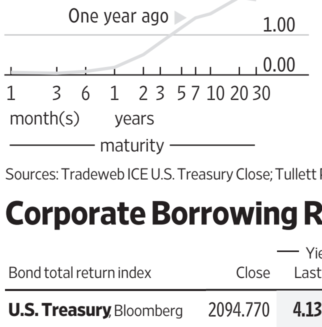
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.73**	4.69	0.17	4.76	**2.83**
Money market, annual yield	**0.31**	0.29	0.07	0.31	**-0.26**
Five-year CD, annual yield	**2.56**	2.42	0.42	2.56	**1.14**
30-year mortgage, fixed†	**6.87**	6.91	3.21	7.41	**3.03**
15-year mortgage, fixed†	**6.14**	6.22	2.52	6.53	**2.82**
Jumbo mortgages, $647,200-plus†	**6.88**	6.92	3.21	7.44	**2.65**
Five-year adj mortgage (ARM)†	**5.47**	5.46	2.82	5.60	**1.12**
New-car loan, 48-month	**6.69**	6.58	3.41	6.69	**2.21**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

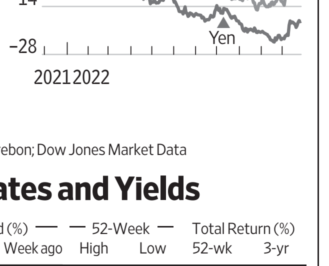
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2094.770	**4.130**	4.240	4.560	1.120	**–12.467**	–2.713
U.S. Treasury Long, Bloomberg	3221.440	**3.940**	4.110	4.570	1.720	**–28.321**	–7.695
Aggregate, Bloomberg	1953.450	**4.620**	4.750	5.210	1.680	**–12.866**	–2.660
Fixed-Rate MBS, Bloomberg	1939.780	**4.590**	4.760	5.380	1.930	**–11.577**	–3.035
High Yield 100, ICE BofA	3125.353	**7.962**	8.060	8.753	3.669	**–8.245**	–0.004
Muni Master, ICE BofA	554.790	**3.290**	3.394	3.936	0.895	**–7.669**	–0.543
EMBI Global, J.P. Morgan	761.574	**7.831**	8.088	9.159	4.892	**–15.829**	–4.183

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0060	166.6124	**62.3**
Brazil real	.1864	5.3659	**–3.7**
Canada dollar	.7410	1.3496	**6.8**
Chile peso	.001095	913.45	**7.2**
Colombia peso	.000207	4835.09	**18.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0518	19.3060	**–5.8**
Uruguay peso	.02546	39.2750	**–12.2**
Asia-Pacific			
Australian dollar	.6653	1.5031	**9.2**
China yuan	.1387	7.2082	**13.4**
Hong Kong dollar	.1280	7.8139	**0.2**
India rupee	.01225	81.650	**9.6**
Indonesia rupiah	.0000636	15723	**10.3**
Japan yen	.007198	138.93	**20.7**
Kazakhstan tenge	.002136	468.15	**7.6**
Macau pataca	.1242	8.0520	**0.2**
Malaysia ringgit	.2232	4.4800	**7.5**
New Zealand dollar	.6164	1.6223	**11.0**
Pakistan rupee	.00445	224.500	**27.4**
Philippines peso	.0176	56.665	**11.1**
Singapore dollar	.7250	1.3793	**2.3**
South Korea won	.0007456	1341.21	**12.8**
Sri Lanka rupee	.0027137	368.50	**81.6**
Taiwan dollar	.03226	30.996	**11.8**
Thailand baht	.02799	35.730	**7.5**
Vietnam dong	.00004036	24780	**8.4**
Europe			
Czech Rep. koruna	.04250	23.532	**7.6**
Denmark krone	.1390	7.1926	**10.0**
Euro area euro	1.0340	.9672	**10.0**
Hungary forint	.002544	393.11	**21.1**
Iceland krona	.007028	142.28	**9.6**
Norway krone	.0998	10.0225	**13.8**
Poland zloty	.2207	4.5310	**12.5**
Russia ruble	.01625	61.525	**–17.7**
Sweden krona	.0947	10.5554	**16.6**
Switzerland franc	1.0539	.9489	**4.0**
Turkey lira	.0537	18.6303	**39.9**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.1960	.8361	**13.1**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0407	24.5708	**56.4**
Israel shekel	.2907	3.4399	**10.6**
Kuwait dinar	3.2504	.3077	**1.7**
Oman sul rial	2.5971	.3850	**0.01**
Qatar rial	.2747	3.641	**–0.03**
Saudi Arabia riyal	.2661	3.7578	**0.1**
South Africa rand	.0582	17.1709	**7.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.43	0.51	0.51	**11.03**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1029.77**	-2.00	**-0.19**	1264.48	893.10	**12.17**	8.83
Refinitiv/CC CRB Index	**272.92**	-0.33	**-0.12**	329.59	218.39	**20.91**	17.45
Crude oil, $ per barrel	**77.24**	0.96	**1.26**	123.70	65.57	**10.42**	2.70
Natural gas, $/MMBtu	**6.712**	-0.312	**-4.44**	9.680	3.561	**38.28**	79.95
Gold, $ per troy oz.	**1740.10**	-13.20	**-0.75**	2040.10	1623.30	**-2.37**	-4.78

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.5785	3.6095		3.5785	**3.6105**	−0.0160	238
March'23	3.6000	3.6260		3.5470	**3.6155**	−0.0150	91,512
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1741.30	1741.30		1741.30	**1740.10**	−13.20	213
Dec	1755.00	1763.50		1738.20	**1740.30**	−13.70	59,945
Jan'23	1763.10	1771.20		1746.40	**1748.10**	−13.70	1,150
Feb	1771.10	1778.50		1753.30	**1755.30**	−13.50	327,969
April	1784.80	1793.40		1768.60	**1770.30**	−13.60	26,926
June	1795.70	1808.70		1783.90	**1785.70**	−13.70	14,274
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**1834.50**	15.60	
March'23	1836.00	1885.00		1825.50	**1846.80**	16.00	6,471
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1017.00**	11.50	1
Jan'23	989.10	1013.70		978.70	**999.30**	11.50	54,592
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov					**20.910**	−0.515	84
March'23	21.640	21.815		21.045	**21.125**	−0.484	96,202
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	75.93	77.84		73.60	**77.24**	0.96	298,987
Feb	76.19	77.89		73.77	**77.33**	0.90	114,379
March	76.42	77.91		73.91	**77.36**	0.82	130,227
June	76.12	77.34		73.89	**76.88**	0.61	122,987
Dec	74.36	75.15		72.15	**74.77**	0.58	161,748
Dec'24	70.50	71.53		69.25	**71.21**	0.55	62,100
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.2581	3.2723		3.1757	**3.2154**	−.0237	17,742
Jan'23	3.2077	3.2077		3.1110	**3.1514**	−.0169	78,943
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.3500	2.3730		2.2763	**2.3306**	.0024	18,714
Jan'23	2.2695	2.3098		2.2195	**2.2723**	−.0006	106,619
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.870	6.980		6.500	**6.712**	−.312	3,211
Jan'23	7.301	7.386		6.929	**7.196**	−.134	165,936
Feb	7.119	7.193		6.755	**7.018**	−.117	65,356
March	6.539	6.539		6.115	**6.299**	−.125	113,290
April	5.207	5.252		5.063	**5.197**	−.018	103,528
May	5.114	5.175		5.004	**5.131**	−.019	93,507

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	665.00	670.00		661.00	**668.75**	.75	132,945
March'23	668.25	672.50		664.00	**671.25**	...	566,142
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	390.25	394.00		386.00	**387.50**	−2.75	1,010
March'23	384.75	387.50		378.25	**379.25**	−4.50	2,512
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1428.25	1461.75		1424.00	**1457.25**	21.00	234,422
March	1433.50	1465.75		1430.00	**1462.75**	20.50	154,668
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	408.80	416.00		406.20	**413.60**	4.80	26,669
Jan'23	406.00	413.90		403.30	**411.70**	5.40	131,141
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	74.41	76.31		73.12	**76.07**	1.55	24,531
Jan'23	71.66	73.40		70.27	**73.12**	1.41	127,036
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	18.03	18.13		17.60	**17.93**	−.19	7,236
March	18.45	18.45		17.90	**18.22**	−.19	1,058
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	771.25	774.25		750.25	**756.75**	−18.75	32,877
March'23	793.25	796.25		773.25	**780.75**	−16.25	160,693
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	921.50	924.75		898.25	**904.75**	−17.25	7,972
March'23	911.25	913.25		888.00	**895.00**	−17.00	83,720
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	178.925	179.250		176.700	**176.875**	−1.425	24,172
March	182.250	182.350		180.275	**180.600**	−.950	10,203
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	153.175	153.350		152.300	**152.575**	−.500	32,696
Feb'23	155.025	155.325		154.125	**154.675**	−.450	123,894
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	83.500	83.575		80.550	**80.600**	−3.175	27,973
Feb'23	88.000	88.150		84.575	**84.750**	−3.750	77,181
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	422.80	431.00		418.90	**422.50**	.20	2,133
March	432.50	436.30	▼	429.00	**430.00**	−1.30	243
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.05	21.05		21.03	**21.03**	−.01	4,371
Dec	20.30	20.30		19.86	**20.17**	−.14	4,893
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,435	2,446		2,435	**2,438**	1	953
March'23	2,474	2,494		2,451	**2,485**	1	123,289
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	162.90	162.90		160.85	**160.65**	−2.90	1,549
March'23	162.90	164.25		160.05	**162.85**	−2.20	109,344
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.25	19.45		19.05	**19.38**	.05	391,231
May	18.28	18.42		18.11	**18.35**	−.01	186,759
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.00	36.00		36.00	**36.00**	−.89	1,761
May	36.70	36.70		36.70	**36.70**	−.29	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	81.86	81.86		79.99	**80.20**	−1.14	243
March'23	80.17	80.64		77.50	**78.95**	−1.23	105,382
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	210.60	210.65		204.70	**206.65**	−4.15	9,073
March	203.30	203.30		198.75	**200.95**	−4.05	1,413

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	137-060	138-230		136-280	**137-110**	5.0	224,887
March'23	137-180	139-070		137-140	**137-290**	6.0	1,261,437
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	127-190	128-220		127-090	**127-130**	−6.0	189,248
March'23	127-140	128-170		127-050	**127-120**	−3.0	1,014,919
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	113-040	113-170		112-280	**112-295**	−3.5	821,632
March'23	113-140	113-270		113-060	**113-080**	−2.0	3,242,151
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-295	108-057		107-257	**107-265**	−1.2	826,448
March'23	108-087	108-177		108-060	**108-070**	−.7	3,486,088
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-057	102-090		102-053	**102-057**	.1	405,076
March'23	102-148	102-190		102-148	**102-156**	.1	1,854,118
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2175	**96.2200**	.0025	339,885
Jan'23	95.6250	95.6350		95.6200	**95.6200**	−.0100	369,499
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	92-080	92-180		92-050	**92-095**	1.0	16,223
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5175	96.5225		96.5175	**96.5225**	.0025	620,472
March'23	95.0300	95.0700		95.0200	**95.0350**	.0050	1,144,356
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0500	95.0825		95.0350	**95.0650**	.0200	1,340,531
March'23	94.7750	94.8250		94.7750	**94.7900**	.0150	813,962
Sept	94.8950	94.9400		94.8750	**94.8950**	.0100	682,175
Dec	95.1900	95.2450		95.1700	**95.1850**	.0050	821,338

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7199	.7292		.7190	**.7218**	.0013	222,193
March'23	.7283	.7378		.7277	**.7305**	.0014	4,676
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7467	.7467		.7405	**.7413**	−.0061	129,943
March'23	.7474	.7479		.7419	**.7426**	−.0061	4,776
British Pound (CME)-£62,500; $ per £							
Dec	1.2078	1.2125		1.1947	**1.1959**	−.0143	219,035
March'23	1.2110	1.2154		1.1979	**1.1990**	−.0142	3,057
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0589	1.0657		1.0553	**1.0557**	−.0048	40,081
March'23	1.0700	1.0767		1.0666	**1.0669**	−.0046	619
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6725	.6730		.6646	**.6651**	−.0097	156,192
March'23	.6746	.6753		.6672	**.6676**	−.0096	3,642
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05157	.05163		.05144	**.05162**	.00005	300,814
March'23	.05078	.05084		.05067	**.05084**	.00005	201
Euro (CME)-€125,000; $ per €							
Dec	1.0396	1.0514		1.0346	**1.0354**	−.0068	656,370
March'23	1.0465	1.0582		1.0415	**1.0422**	−.0069	23,705

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	34300	34321		33805	**33871**	−485	80,063
March'23	34561	34593		34063	**34121**	−487	2,569
Mini S&P 500 (CME)-$50 x index							
Dec	4020.25	4024.00		3960.25	**3970.25**	−62.25	2,202,706
March'23	4061.25	4061.25		3993.50	**4003.50**	−63.00	90,910
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2555.60	2560.00		2507.50	**2513.40**	−47.80	44,438
March'23					**2518.40**	−46.20	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11731.25	11788.50		11575.25	**11616.25**	−166.50	246,865
March'23	11861.50	11903.25		11689.00	**11730.75**	−169.25	4,720
Mini Russell 2000 (CME)-$50 x index							
Dec	1867.00	1867.00		1827.10	**1832.80**	−37.40	470,709
March'23	1880.70	1884.30		1842.40	**1848.30**	−37.50	3,009
Mini Russell 1000 (CME)-$50 x index							
Dec	2201.00	2212.60		2172.90	**2178.20**	−34.80	10,847
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.12	106.70		105.26	**106.63**	.72	47,758
March'23	105.86	106.35		104.90	**106.28**	.72	1,567

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, November 28, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	n.a.
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	n.a.
Metals	
Gold, per troy oz	
Engelhard industrial	1752.00
Handy & Harman base	1746.55
Handy & Harman fabricated	1938.67
LBMA Gold Price AM	*1753.55
LBMA Gold Price PM	*1751.85
Krugerrand,wholesale-e	1818.20
Maple Leaf-e	1861.69
American Eagle-e	1861.69
Mexican peso-e	2244.64
Austria crown-e	1708.45
Austria phil-e	1826.90
Silver, troy oz.	
Engelhard industrial	21.6000
Handy & Harman base	21.0220
Handy & Harman fabricated	26.2780
LBMA spot price	*£17.6500
(U.S.$ equivalent)	*21.3350
Coins,wholesale $1,000 face-a	21648
Other metals	
LBMA Platinum Price PM	*979.0
Platinum,Engelhard industrial	1007.0
Palladium,Engelhard industrial	1875.0
Aluminum, LME, $ per metric ton	*2346.0
Copper,Comex spot	3.6105

	Monday
Iron Ore, 62% Fe CFR China-s	98.9
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	620
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	79650
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	79025
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8494
BMI Nickel Sulphate, EXW China, >22%-v,m	5480
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	765
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7500
Cotton,1 1/16 std lw-mdMphs-u	0.7970
Cotlook 'A' Index-t	*101.35
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	253
Corn,No. 2 yellow,Cent IL-bp,u	6.5300
Corn gluten feed,Midwest-u,w	204.4
Corn gluten meal,Midwest-u,w	656.3
Cottonseed meal-u,w	393
Hominy feed,Cent IL-u,w	212
Meat-bonemeal,50% pro Mnpls-u,w	365
Oats,No.2 milling,Mnpls-u	4.2250
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	433.80
Soybeans,No.1 yllw IL-bp,u	14.4200

	Monday
Wheat,Spring14%-pro Mnpls-u	11.9975
Wheat,No.2 soft red,St.Louis-u	7.3675
Wheat - Hard - KC (USDA) $ per bu-u	9.5975
Wheat,No.1soft white,Portld,OR-u	8.9500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	236.36
select 1-3,600-900 lbs.-u	211.70
Broilers, National comp wtd. avg.-u,w	1.2583
Butter,AA Chicago-d	2.9300
Cheddar cheese,bbl,Chicago-d	181.75
Cheddar cheese,blk,Chicago-d	212.50
Milk,Nonfat dry,Chicago lb.-d	139.00
Coffee,Brazilian,Comp-y	1.6749
Coffee,Colombian, NY-y	2.2493
Eggs,large white,Chicago-u	4.1650
Flour,hard winter KC-p	23.15
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	84.51
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	n.a.
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	184.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7827
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/27

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 28, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475

	Latest	Week ago	52-WEEK High	52-WEEK Low
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.82**	3.82	3.83	0.01
U.S. government rates				
Discount				
	4.00	4.00	4.00	0.25
Federal funds				
Effective rate	**3.8400**	n.a.	3.8400	0.0800

	Latest	Week ago	52-WEEK High	52-WEEK Low
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8100**	3.8100	3.8200	0.0500
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8700**	3.8400	3.8800	0.0800
Treasury bill auction				
4 weeks	**3.970**	3.795	3.970	0.020
13 weeks	**4.285**	4.220	4.285	0.050
26 weeks	**4.550**	4.520	4.550	0.090
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**5.838**	6.030	6.812	2.480
60 days	**5.879**	6.062	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.55**	4.59	4.63	0.13
Libor				
One month	**4.07143**	3.97900	4.07143	0.09400
Three month	**4.73486**	4.69186	4.75729	0.17088
Six month	**5.21043**	5.17157	5.22529	0.24325
One year	**5.57214**	5.56586	5.66643	0.38238
Secured Overnight Financing Rate				
	3.80	3.80	3.81	0.04

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.829**	35.088	3.829	0.023
MBS	**3.878**	32.770	3.878	0.032

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 25, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Nov 25	Nov 18	52-Week High	52-Week Low
Federal funds (effective)				
	3.83	3.83	3.83	0.08
Commercial paper				
Nonfinancial				
1-month	**3.96**	3.84	3.96	0.05
2-month	**4.11**	4.05	4.11	0.07
3-month	**4.23**	4.19	4.29	0.08
Financial				
1-month	**3.90**	3.97	3.97	0.08
2-month	**n.a.**	n.a.	n.a.	n.a.
3-month	**4.59**	4.37	4.59	0.14
Discount window primary credit				
	4.00	4.00	4.00	0.25
Treasury yields at constant maturities				
1-month	**4.06**	3.83	4.06	0.03
3-month	**4.41**	4.33	4.41	0.05

	Week Ended Nov 25	Nov 18	52-Week High	52-Week Low
6-month	**4.67**	4.56	4.67	0.09
1-year	**4.76**	4.65	4.76	0.21
2-year	**4.46**	4.41	4.61	0.56
3-year	**4.26**	4.21	4.54	0.85
5-year	**3.91**	3.94	4.32	1.16
7-year	**3.85**	3.88	4.23	1.36
10-year	**3.75**	3.79	4.12	1.43
20-year	**4.03**	4.15	4.44	1.85
Treasury yields (secondary market)				
1-month	**3.90**	3.69	3.90	0.02
3-month	**4.22**	4.14	4.22	0.05
6-month	**4.54**	4.44	4.54	0.09
TIPS				
5-year	**1.57**	1.58	1.81	-1.69
7-year	**1.49**	1.52	1.70	-1.31
10-year	**1.43**	1.48	1.66	-1.04
20-year	**1.44**	1.53	1.70	-0.69
Long-term avg	**1.66**	1.77	1.94	-0.58

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1953.45	**-12.8**	U.S. Aggregate	**4.620**	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2875.31	**-15.6**	U.S. Corporate	**5.360**	2.270	6.130
2774.84	**-9.7**	Intermediate	**5.310**	1.790	6.050
3840.84	**-24.7**	Long term	**5.470**	2.980	6.370
559.84	**-16.7**	Double-A-rated	**4.680**	1.950	5.320
760.08	**-15.7**	Triple-B-rated	**5.650**	2.500	6.440
High Yield Bonds ICE BofA					
465.21	**-10.9**	High Yield Constrained	**8.780**	4.198	9.623
423.12	**-16.0**	Triple-C-rated	**16.054**	7.617	16.916
3125.35	**-10.0**	High Yield 100	**7.962**	3.669	8.753
404.77	**-12.0**	Global High Yield Constrained	**8.901**	4.601	9.945
311.45	**-10.8**	Europe High Yield Constrained	**7.144**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1684.29	**-8.1**	U.S Agency	**4.580**	1.030	4.910
1490.05	**-6.8**	10-20 years	**4.570**	0.930	4.890
3215.97	**-23.1**	20-plus years	**4.720**	2.010	5.240
2524.50	**-12.4**	Yankee	**5.220**	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1939.78	**-11.6**	Mortgage-Backed	**4.590**	1.930	5.380
1916.85	**-10.2**	Ginnie Mae (GNMA)	**4.630**	1.970	5.370
1139.78	**-11.8**	Fannie mae (FNMA)	**4.580**	1.920	5.390
1745.94	**-12.2**	Freddie Mac (FHLMC)	**4.620**	1.920	5.370
554.79	**-7.9**	Muni Master	**3.290**	0.895	3.936
394.40	**-7.3**	7-12 year	**3.075**	0.918	3.794
442.48	**-10.0**	12-22 year	**3.774**	1.180	4.428
412.87	**-15.0**	22-plus year	**4.454**	1.673	5.131
Global Government J.P. Morgan†					
531.09	**-11.4**	Global Government	**2.860**	0.840	3.250
775.80	**-7.5**	Canada	**3.090**	1.430	3.780
347.36	**-14.4**	EMU§	**2.677**	0.271	3.215
647.48	**-14.8**	France	**2.500**	0.150	2.980
461.28	**-14.1**	Germany	**1.950**	-0.370	2.400
282.09	**-4.2**	Japan	**0.820**	0.310	0.910
502.53	**-15.7**	Netherlands	**2.160**	-0.200	2.720
822.54	**-20.7**	U.K.	**3.270**	0.720	4.690
761.57	**-17.2**	Emerging Markets **	**7.831**	4.892	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.469** ▼	4.479	4.422	0.518			
4.125	10	**3.701**	3.701	4.009	1.484			
0.250	**Australia** 2	**3.144** ▼	3.204	3.222	0.368	**-131.9**	-127.6	**-13.6**
1.750	10	**3.525** ▼	3.587	3.748	1.777	**-18.2**	-10.1	**29.8**
0.000	**France** 2	**2.191** ▲	2.187	2.003	-0.805	**-227.2**	-229.3	**-130.8**
2.000	10	**2.468** ▲	2.433	2.603	0.040	**-123.9**	-125.5	**-143.9**
2.200	**Germany** 2	**2.193** ▲	2.191	1.929	-0.760	**-227.0**	-228.8	**-126.4**
1.700	10	**1.995** ▲	1.976	2.100	-0.334	**-171**	-171.2	**-181.3**
0.000	**Italy** 2	**2.763** ▲	2.698	2.600	-0.260	**-170**	-178.2	**-76.4**
2.500	10	**3.917** ▲	3.857	4.149	0.965	**21.0**	16.9	**-51.4**
0.005	**Japan** 2	**-0.018** ▼	-0.013	-0.050	-0.124	**-448.1**	-449.3	**-62.7**
0.200	10	**0.258** ▼	0.260	0.242	0.077	**-344.9**	-342.8	**-140.2**
0.000	**Spain** 2	**2.371** ▲	2.369	2.126	-0.691	**-209.1**	-211.0	**-119.5**
2.550	10	**2.981** ▲	2.948	3.134	0.431	**-72.7**	-73.9	**-104.8**
0.125	**U.K.** 2	**3.252** ▼	3.261	3.198	0.458	**-121.1**	-121.9	**-4.6**
4.250	10	**3.127** ▲	3.120	3.471	0.828	**-58.0**	-56.8	**-65.1**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Paramount Global	PARA	4.375	6.86	March 15, '43	290	–15	323
Cisco Systems	CSCO	5.900	4.95	Feb. 15, '39	100	–11	118
HSBC Holdings	HSBC	7.625	7.87	May 17, '32	417	–11	n.a.
Morgan Stanley	MS	3.125	4.87	July 27, '26	98	–11	114
Nomura Holdings	NOMURA	1.653	5.64	July 14, '26	182	–6	181
Toronto–Dominion Bank	TD	1.150	5.00	June 12, '25	82	–5	85
University of Miami	UNVMIA	4.063	5.14	April 1, '52	136	–3	141
ING Groep	INTNED	4.625	5.44	Jan. 6, '26	158	–1	160

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Commonwealth Bank of Australia	CBAAU	3.784	6.48	March 14, '32	279	19	285
Apple	AAPL	4.375	4.72	May 13, '45	78	12	74
Shell International Finance	RDSALN	6.375	5.22	Dec. 15, '38	125	11	124
Sherwin–Williams	SHW	4.250	4.92	Aug. 8, '25	69	10	58
Citigroup	C	4.300	4.99	Nov. 20, '26	111	9	115
Philip Morris International	PM	5.000	5.15	Nov. 17, '25	92	9	96
Nestle Holdings	NESNVX	4.000	4.51	Sept. 12, '25	30	8	21
ConocoPhillips	COP	5.900	4.78	Oct. 15, '32	110	7	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Santander UK Holdings	SANUK	4.750	6.61	Sept. 15, '25	95.327	0.70	94.436
Barclays	BACR	4.375	5.62	Sept. 11, '24	97.909	0.42	97.850
Genworth Financial	GNW	6.500	8.30	June 15, '34	86.777	0.28	85.000
Seagate HDD Cayman	...	4.750	5.73	Jan. 1, '25	98.099	0.22	97.418

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
United Airlines Holdings	UAL	4.875	7.18	Jan. 15, '25	95.520	–1.17	n.a.
Xerox	XRXCRP	3.800	7.17	May 15, '24	95.410	–1.08	n.a.
Intelsat Jackson Holdings	INTEL	6.500	8.01	March 15, '30	91.750	–0.45	90.886
Sprint Capital	...	6.875	5.88	Nov. 15, '28	104.962	–0.41	104.000
OneMain Finance	OMF	6.875	8.27	March 15, '25	97.111	–0.39	96.438
Bath & Body Works	BBWI	6.750	8.23	July 1, '36	88.000	–0.12	86.250
United States Cellular	USM	6.700	8.32	Dec. 15, '33	88.436	–0.10	87.611

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Life-Insurance Payouts Jump to Record

Deaths from Covid-19 likely cause an increase in payments for death benefits

By Leslie Scism

U.S. life insurers paid a record $100 billion in 2021 in death benefits, fueled by another year of Covid-19 deaths, an industry trade group said.

Payouts rose 11% in 2021 to $100.19 billion, most likely due to the pandemic, according to the American Council of Life Insurers.

The increase followed a 15% year-over-year rise in 2020, when death-benefit payments totaled $90.43 billion.

The ACLI compiles data from annual filings by insurers to state insurance departments.

Given limitations in the filings, the group can't break down causes of death, but it is reasonable to attribute the bulk of the increases to the pandemic, said Andrew Melnyk, ACLI vice president of research and chief economist.

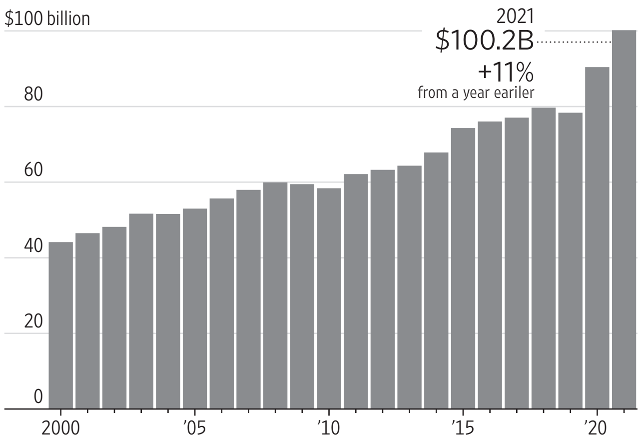
The year-over-year increases are among the largest since the 1918 flu pandemic, when payments surged 41%. They are far above the 4.9% average from 2011 to 2021, the ACLI said.

Covid-19 deaths in the U.S. jumped 20% in 2021 to approximately 460,000, according to data from the U.S. Centers for Disease Control and Prevention.

Deaths trended younger as the Delta variant raced through the country, though older Americans still largely were the victims.

The Delta deaths substantially boosted payouts under employers' benefit programs, though most of the $100 billion came from individually owned policies, according to ACLI data.

U.S. life-insurance death-benefit payouts



Source: ACLI

Myrna Guerrero, a national sales director for **Primerica** Inc., one of the nation's biggest sellers of term-life policies, said it was tragic last year to see young families hit with Covid-19 deaths. In two instances of term-life policies sold by her Phoenix-area office, policyholders left behind three or more children.

"Obviously, we won't take the pain away of losing somebody, but financially they will be OK," Ms. Guerrero said of the families. About 25 of the office's clients died in 2021, and about half of those had Covid-19.

Primerica said companywide death claims increased about 34% in 2021 to $2.25 billion from $1.69 billion.

Life insurers are also seeing deaths that appear to be indirectly tied to Covid-19. In quarterly earnings, some reported jumps in death claims that they believe are tied to delays in medical care as a result of the 2020 lockdowns, people's fear of seeking treatment as well as trouble lining up appointments.

In the early days of Covid-19's rapid spread, the industry faced a seemingly crippling financial burden.

But the cost has proved manageable partly because so many victims were in their 80s and 90s and typically had smaller policies, if any insurance at all.

Most insurers entered the pandemic with strong capital buffers, said Carmi Margalit, who leads the life-insurance sector at S&P Global Ratings, in a recent webinar.

Strong sales across various product lines and diversified earnings streams also help, said ratings firm AM Best in a November analysis retaining the industry's stable outlook. But an unusually big surge in sales of life policies has ebbed this year.

In Tulsa, Okla., New York Life Insurance Co. agent Vickie Ford said that in 2020 and 2021, she helped about five families with claims paperwork for deaths tied to Covid-19. That was about half of the overall deaths for her office. Payments to beneficiaries ranged from $92,000 to $206,000.

Miami Fights to Break FTX Ties, Arena Name Curse Strikes Again

By Ryan Dezember
And Deborah Acosta

It is something of a rite of passage: A once-hot company's name is removed from a major sports arena following its sudden and—for investors, employees and others—painful demise.

For FTX, that scene is playing out in south Florida along Biscayne Bay, where Miami-Dade County is pushing to end its arena naming-rights agreement with the failed cryptocurrency exchange.

Miami-Dade County has asked the judge in the FTX bankruptcy case to terminate the 19-year, $135 million deal so it can find a new sponsor for the arena where the National Basketball Association's Miami Heat play. The county's lawyers argue FTX has breached terms of the deal by running afoul of laws governing financial exchanges and the sooner the agreement ends, the smaller Miami-Dade's claim will be in the bankruptcy case.

"These breaches appear to have been repeated, recurring and incurable," the county lawyers wrote in a motion for relief.

They pointed to investigations by the Justice Department, Securities and Exchange Commission and Commodity Futures Trading Commission, as well as former FTX Chief Executive Sam Bankman-Fried's admissions on Twitter that customer funds were mismanaged and the current chief executive's description of an unprecedented mess that he has been assigned to unwind.

EVA MARIE UZCATEGUI/BLOOMBERG NEWS

Getting its name on an NBA arena beamed FTX into millions of households across the country.

The liquidating executive, John J. Ray III, has been called upon for decades to navigate free-fall bankruptcies. Sports venues are often involved.

On behalf of creditors he ran the reorganized Enron Corp., which had its name removed from the Houston Astros ballpark after the energy giant collapsed in 2001. Mr. Ray also steered Fruit of the Loom Inc. through its 1999 bankruptcy, after which its Pro Player brand name was stripped from Miami's football stadium.

There is said to be a stadium-name curse. The National Car Rental Center, Adelphia Coliseum, Chesapeake Energy Arena, Trans World Dome, PSINet Stadium, MCI Center: Each was renamed following insolvency or worse.

Getting its name on an NBA arena beamed FTX into millions of households around the world and seemed to vault the upstart into the upper echelon of corporate America alongside airlines and banks.

It was the start of a sponsorship binge that put FTX's bar-chart logo where the potential customer would see it: a Formula One racing car, the floor of NBA arenas, esports events, a chess tournament. FTX patches were sewn to the shirts of Major League Baseball's umpires.

Crypto trading was taking off when Miami-Dade shopped naming rights for the county-owned property, which had been called American Airlines Arena since opening in 1999.

Executives from a Cleveland firm that brokers naming deals told Miami-Dade officials in 2018 that a new sponsorship would pay at least three times the $2.1 million a year that American had been paying, county records show.

The county hired the firm, Superlative Group, to find one. Superlative sounded out more than 100 companies and negotiated with several before landing on FTX, according to the records.

Miami-Dade's Office of the Inspector General looked into FTX and produced a 42-page dossier on the company, its affiliates and top shareholders before the county commission voted on the deal.

Victims of Zelle Scam To Be Paid

Continued from page B1

were tricked into sending money into an account other than their own.

The conversations they are having now center on standardizing refund procedures, according to people familiar with the matter.

By agreeing to share liability inside Zelle's system and guaranteeing to reimburse each other, the banks hope more customers will get their money back, the people said.

Here is how the plan would work: If the banks determine that a customer was tricked into sending money, the bank that houses the deposit account where the funds were sent would return the money to the victim's bank. The scam victim would get a refund from her bank.

The seven owner banks of EWS are still ironing out the plan's details, the people said. Zelle's owners also include **Capital One Financial** Corp., **PNC Financial Services Group** Inc., **Truist Financial** Corp. and **U.S. Bancorp**.

The new rules being discussed wouldn't extend to customers seeking refunds for goods or services they say they didn't receive or for people whose errant payments are the result of typos, people familiar with the matter said. Those customers still wouldn't be eligible for refunds.

The new refund rules could kick in as soon as early next year, the people said. The banks are running tests to make sure the changes wouldn't result in a fresh surge of scams, they said.

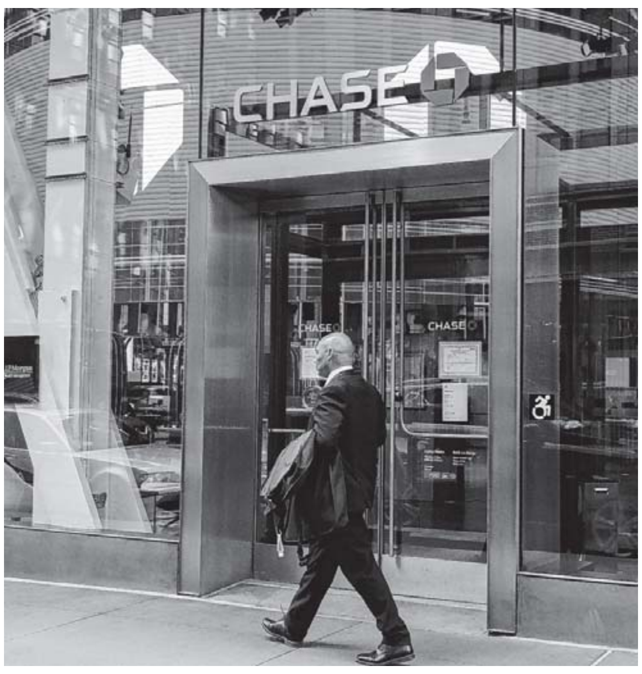
If the new rules are put in place, financial institutions that participate in Zelle would have to agree to them or risk being kicked out of the network, people familiar with the matter said. More than 1,800 financial institutions allow their customers to send and receive money through Zelle.

The Consumer Financial Protection Bureau has been preparing new guidance aimed at prodding banks to reimburse more customers who fall victim to scams on Zelle and other money-transfer services, The Wall Street Journal previously reported.

Many scam claims are legitimate payments customers don't recognize.

"Reports and consumer complaints of payments scams have risen sharply, and financial fraud can be devastating for victims," a CFPB spokesperson said. "The CFPB is working to prevent further harm, including by ensuring that financial institutions are living up to their investigation and error-resolution obligations."

Many scam claims turn out to be legitimate payments that customers simply don't recognize, according to bankers.



ELIZABETH BICK FOR THE WALL STREET JOURNAL

More than 1,800 financial institutions, including JPMorgan Chase, allow their customers to send and receive money through Zelle.

Leon Black Accused of Rape at Epstein Home

By Miriam Gottfried
And Mark Maremont

A woman sued Leon Black, alleging the billionaire co-founder of Apollo Global Management Inc. attacked and raped her in 2002 at the home of disgraced financier Jeffrey Epstein.

In the suit, filed Monday in New York State Supreme Court, the woman, Cheri Pierson, alleges that Mr. Black raped her in a private suite in Epstein's Manhattan mansion. Ms. Pierson said she entered the room believing she was going to give Mr. Black a massage in a meeting prearranged by Epstein.

One of Mr. Black's attorneys, in a statement, called the claims "categorically false."

The suit, which goes into graphic detail about the alleged assault, also names the estate of Epstein—who died by suicide in 2019 while in jail awaiting trial on charges of sex-trafficking minors—and its executors. It comes as another suit against Mr. Black—by his former girlfriend, Guzel Ganieva, alleging rape and defamation—winds its way through the same court.

In a filing in that case last year, Ms. Ganieva's lawyers at Wigdor LLP referred to an alleged Epstein-facilitated nonconsensual sexual encounter between Mr. Black and a Jane Doe. Details of those claims match the allegations made by Ms. Pierson in the new suit.

Mr. Black has admitted to having a yearslong relationship with Ms. Ganieva but has said it was consensual and has repeatedly denied her claims. He has also countersued Ms. Ganieva and Wigdor.

Mr. Black stepped down as Apollo's chief executive and chairman in March 2021. The move followed a monthslong review by law firm Dechert LLP of Mr. Black's ties to Epstein. Dechert found Mr. Black had paid Epstein for legitimate advice on trust- and estate-tax planning and revealed that the payments totaled $158 million—far more than was previously known.

Ms. Pierson, who like Ms. Ganieva is represented by Wigdor, sued under a new New York law that allows adult survivors of sexual abuse to sue their alleged abusers, even if the statute of limitations on their claims has expired. The law gives victims a one-year window to file such claims, which opened Nov. 24.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, November 28, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	62.90	-0.90	-28.2
American Funds Cl A			
AmcpA	30.59	-0.45	-27.6
AMutlA	50.80	-0.67	-3.2
BalA	29.22	-0.25	-11.3
BondA	11.44	...	-12.5
CapIBA	63.56	-0.65	-7.6
CapWGrA	51.98	-0.78	-17.2
EupacA	49.74	-0.76	-22.8
FdInvA	62.42	-0.96	-15.5
GwthA	53.14	-0.81	-28.5
HI TrA	9.12	-0.02	-9.1
ICAA	42.93	-0.65	-15.1
IncoA	23.73	-0.22	-6.3
IntBdA	12.43	...	-7.8
N PerA	50.18	-0.67	-24.4
NEcoA	44.07	-0.67	-28.7
NwWrldA	66.53	-0.84	-22.7
SmCpA	56.94	-0.81	-28.9
TxExA	12.02	+0.03	-9.5
WshA	53.85	-0.69	-7.2
Artisan Funds			
IntlVal Inst	37.68	-0.50	-9.0
Baird Funds			
AggBdInst	9.64	+0.01	-13.3
CorBdInst	9.90	...	-12.9
BlackRock Funds			
HiYldBd Inst	6.70	-0.02	-10.2
BlackRock Funds A			
GlblAlloc	16.70	-0.05	-14.8
BlackRock Funds III			
iShS&P500IdxK	466.02	-7.31	-15.6
BlackRock Funds Inst			
EqtyDivd	19.36	-0.25	-2.5
StratIncOpptyIns	9.29	-0.01	-6.0
Bridge Builder Trust			
CoreBond	8.86	...	-13.0
CorePlusBond	8.78	-0.01	-13.3
Intl Eq	10.94	-0.14	-18.2
LargeCapGrowth	17.73	-0.26	-24.6
LargeCapValue	16.32	-0.24	-4.3
MunicipalBond	9.67	+0.02	-8.3
Calamos Funds			
MktNeutI	13.81	-0.04	-4.6
Columbia Class I			
DivIncom I	29.93	-0.40	-4.0
Dimensional Fds			
5GlbFxdInc	9.95	...	-6.7
EmgMktVa	26.20	-0.20	-12.7
EmMktCorEq	19.87	-0.15	-18.2
IntlCoreEq	13.46	-0.22	-14.1
IntSmCo	17.52	-0.33	-18.4
IntSmVa	18.46	-0.35	-12.3
LgCo	28.25	-0.45	-15.7
US CoreEq1	31.54	-0.52	-12.4
US CoreEq2	28.82	-0.49	-11.8
US Small	41.81	-0.77	-10.4
US SmCpVal	43.08	-0.82	...
US TgdVal	29.52	-0.59	-1.3
USLgVa	43.69	-0.78	-3.6
Dodge & Cox			
Balanced	99.84	-0.86	-6.7
GblStock	13.60	-0.18	-5.8
Income	12.29	-0.01	-10.9
Intl Stk	43.65	-0.52	-7.7
Stock	228.05	-3.42	-5.5
DoubleLine Funds			
TotRetBdI	8.86	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	36.57	-0.50	-39.5
Fidelity			
500IdxInstPrem	137.85	-2.16	-15.6
Contrafund K6	17.40	-0.25	-25.1
ExtMktIdxInstPre	66.15	-1.30	-23.8
FidSerToMarket	13.20	-0.22	-17.0
GrowthCompanyK6	16.20	-0.26	-29.2
InflPrBdIndInsPr	9.84	-0.02	-11.8
IntlIdxInstPrem	42.04	-0.55	-14.7
LgCpGwId InstPre	21.93	-0.35	-25.9
MidCpInxInstPrem	26.94	-0.50	-15.1
SAIUSLgCpIndxFd	17.92	-0.28	-15.6
SeriesBondFd	8.93	...	-12.6
SeriesOverseas	11.15	-0.17	-22.6
SerLTTreBdIdx	6.03	+0.01	-27.6
SmCpIdxInstPrem	22.79	-0.47	-17.3
TMktIdxInstPrem	110.90	-1.80	-17.0
TotalMarketIndex	13.98	-0.23	-16.7
USBdIdxInstPrem	10.25	...	-12.7
Fidelity Freedom			
FF2020	13.34	-0.10	-15.3
FF2025	12.26	-0.10	-15.8
FF2030	15.34	-0.14	-16.0
FF2035	13.22	-0.14	-16.6
FF2040	9.36	-0.12	-17.1
Freedom2030 K	15.34	-0.13	-15.9
Idx2030InsPre	17.39	-0.16	-15.7
Idx2040InsPre	19.63	-0.25	-16.9
Fidelity Invest			
Balanc	23.53	-0.26	-16.4
BluCh	119.30	-1.85	-34.7
Contra	13.66	-0.19	-26.2
ContraK	13.71	-0.19	-26.2
CpInc	9.24	-0.04	-9.8
GroCo	25.49	-0.40	-30.1
InvGrBd	9.92	-0.01	-12.4
LowP	47.53	-0.67	-5.1
Magin	11.16	-0.20	-24.5
NASDAQ	140.40	-2.24	-28.7
OTC	13.45	-0.17	-28.8
Puritn	20.88	-0.20	-16.0
SAIUSQtyIdx	15.71	-0.21	-16.5
SrsEmrgMkt	15.55	-0.07	-26.0
SrsGlobal	12.59	-0.15	-16.4
SrsGroCoRetail	14.53	-0.23	-28.8
SrsIntlGrw	15.10	-0.25	-21.0
SrsIntlVal	10.22	-0.14	-8.5
TotalBond	9.43	...	-12.4
Fidelity SAI			
TotalBd	8.92	-0.01	-12.2
U.S.TreBdIdx	8.71	...	-12.2
First Eagle Funds			
GlbA	59.73	-0.74	-7.4
FPA Funds			
NwInc	9.48	...	-3.4
Franklin A1			
IncomeA1	2.29	-0.02	-4.9
FrankTemp/Frank Adv			
IncomeAdv	2.27	-0.01	-4.8
FrankTemp/Franklin A			
Growth A	115.58	-1.80	-23.2
RisDv A	86.89	-1.30	-9.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.37	...	-15.3
Harbor Funds			
CapApInst	66.26	-0.82	-34.2
Harding Loevner			
IntlEq	23.98	-0.39	NA
Invesco Funds A			
EqIncA	10.53	-0.11	-6.1
Invesco Funds Y			
DevMktY	34.80	-0.16	-26.0
JHF III DispVal			
DispValMCI	26.24	-0.47	-5.2
John Hancock			
BondR6	13.43	...	NA
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	3.83	...	-5.3
Lord Abbett I			
ShtDurInc p	3.82	...	-5.2
Metropolitan West			
TotRetBdI	9.11	-0.01	-14.5
TRBdPlan	8.54	-0.01	-14.4
MFS Funds			
IIE	28.56	-0.35	-14.6
MFS Funds Class I			
GrowthI	137.77	-2.14	-29.2
ValueI	51.30	-0.79	-4.8
Northern Funds			
StkIdx	43.53	-0.69	-15.7
Old Westbury Fds			
LrgCpStr	14.91	-0.23	-20.9
Parnassus Fds			
ParnEqFd	48.32	-0.75	-16.3
PGIM Funds Cl Z			
HighYield	4.61	-0.02	NA
TotalReturnBond	11.94	-0.01	-14.8
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.60	...	-14.1
PIMCO Funds A			
IncomeFd	10.46	-0.02	-8.6
PIMCO Funds I2			
Income	10.46	-0.02	-8.4
PIMCO Funds Instl			
IncomeFd	10.46	-0.02	-8.3
Price Funds			
BlChip	113.99	-1.72	-35.9
DivGro	67.02	-1.05	-8.8
Growth	67.11	-0.96	-36.9
HelSci	91.62	-0.80	-12.0
LgCapGow I	49.75	-0.68	-32.3
MidCap	92.61	-1.45	-21.1
NHoriz	49.68	-0.96	-35.3
R2020	19.13	-0.14	-13.9
R2025	16.63	-0.14	NA
R2030	24.77	-0.25	-16.0
R2040	26.97	-0.35	-17.7
Putnam Funds Class A			
PutLargCap p	30.60	-0.40	-0.9
Schwab Funds			
1000 Inv r	86.00	-1.38	NA
S&P Sel	61.54	-0.97	NA
TSM Sel r	68.29	-1.11	NA
TIAA/CREF Funds			
EqIdxInst	28.50	-0.46	-16.6
VANGUARD ADMIRAL			
500Adml	366.69	-5.75	-15.6
BalAdml	40.84	-0.41	-15.2
CAITAdml	11.08	+0.02	-7.2
CapOpAdml r	163.17	-2.38	-15.7
DivAppIdxAdm	42.08	-0.57	-8.4
EMAdmr	32.06	-0.13	-20.0
EqIncAdml	91.79	-1.21	1.6
ExplrAdml	93.42	-1.66	-21.5
ExtndAdml	105.00	-2.07	-23.8
GNMAAdml	9.25	-0.01	-10.4
GrwthAdml	115.75	-1.99	-29.6
HlthCareAdml r	91.11	-0.63	-1.5
HYCorAdml r	5.18	-0.03	-8.9
InfProAd	23.82	-0.07	-11.6
IntlGrAdml	97.15	-1.23	-30.3
ITBondAdml	10.15	-0.01	-12.9
ITIGradeAdml	8.37	-0.02	-13.5
LarCapAd	91.17	-1.42	-17.2
LTGradeAdml	7.96	-0.03	-24.3
MidCpAdml	260.10	-4.62	-16.7
MuHYAdml	10.25	+0.02	-12.0
MuIntAdml	13.30	+0.02	-7.5
MuLTAdml	10.55	+0.03	-10.7
MuLtdAdml	10.64	+0.01	-3.4
MuShtAdml	15.55	...	-1.1
PrmcpAdml r	147.80	-2.26	-12.8
RealEstatAdml	120.04	-3.37	-25.3
SmCapAdml	91.26	-1.83	-15.0
SmGthAdml	72.80	-1.53	-26.2
STBondAdml	9.86	...	-5.8
STIGradeAdml	9.93	...	-6.2
STIPSIxAdm	23.89	-0.03	-3.2
TotBdAdml	9.54	...	-12.8
TotIntBdIdxAdm	19.57	...	-10.5
TotIntlAdmIdx r	27.96	-0.34	-16.7
TotStAdml	96.49	-1.56	-17.0
TxMCapAdml	204.92	-3.27	-16.5
TxMIn r	13.64	-0.21	-15.6
USGroAdml	106.48	-1.58	-36.8
ValAdml	55.81	-0.79	-0.9
WdsrllAdml	72.08	-1.23	-11.3
WellsIAdml	62.89	-0.36	-8.3
WelltnAdml	71.45	-0.69	-13.4
WndsrAdml	79.21	-1.17	-2.1
VANGUARD FDS			
DivdGro	36.29	-0.47	-4.5
IntlVal	36.10	-0.40	-13.2
LifeCon	19.60	-0.12	-13.9
LifeGro	37.03	-0.44	-15.9
LifeMod	28.31	-0.25	-14.9
PrmcpCor	30.31	-0.48	-9.9
STAR	26.36	-0.25	-17.0
TgtRe2020	26.92	-0.18	-13.2
TgtRe2025	17.39	-0.14	-14.5
TgtRe2030	32.60	-0.31	-15.1
TgtRe2035	20.15	-0.22	-15.5
TgtRe2040	35.37	-0.42	-15.8
TgtRe2045	23.78	-0.31	-16.2
TgtRe2050	39.26	-0.52	-16.3
TgtRe2060	40.22	-0.53	-16.3
TgtRet2055	43.71	-0.58	-16.3
TgtRetInc	12.57	-0.06	-11.9
WellsI	25.96	-0.15	-8.4
Welltn	41.38	-0.39	-13.5
WndsrII	40.62	-0.69	-11.3
VANGUARD INDEX FDS			
ExtndIstPl	259.12	-5.09	-23.8
IdxIntl	16.71	-0.21	-16.8
MdCpGrAdml	79.79	-1.42	-26.8
MdCpVlAdml	72.12	-1.28	-6.0
SmValAdml	71.03	-1.37	-6.3
TotBd2	9.43	...	-12.9
TotIntlInstIdx r	111.80	-1.37	-16.7
TotItlInstPlId r	111.83	-1.37	-16.7
TotSt	96.46	-1.56	-17.1
VANGUARD INSTL FDS			
BalInst	40.85	-0.41	-15.2
DevMktsIndInst	13.66	-0.21	-15.5
DevMktsInxInst	21.35	-0.32	-15.5
ExtndInst	105.00	-2.06	-23.8
GrwthInst	115.75	-2.00	-29.6
InPrSeIn	9.70	-0.03	-11.6
InstIdx	336.51	-5.27	-15.6
InstPlus	336.51	-5.27	-15.6
InstTStPlus	70.21	-1.14	-17.0
MidCpInst	57.46	-1.02	-16.7
MidCpIstPl	283.38	-5.02	-16.7
RealEstaInstl	18.58	-0.52	-25.2
SmCapInst	91.26	-1.83	-15.0
SmCapIstPl	263.41	-5.27	-14.9
STIGradeInst	9.93	...	-6.1
STIPSIxins	23.91	-0.02	-3.2
TotBdInst	9.54	...	-12.8
TotBdInst2	9.43	...	-12.8
TotBdInstPl	9.54	...	-12.8
TotIntBdIdxInst	29.37	...	-10.5
TotStInst	96.50	-1.57	-17.0
ValueInst	55.81	-0.79	-0.9
WCM Focus Funds			
WCMFocIntlGrwIns	20.13	-0.21	-27.3
Western Asset			
CorePlusBdI	NA	...	NA

Chinese Shares Show Life After Monday's Losses

By Rebecca Feng

Shares in mainland China and Hong Kong rebounded early Tuesday after falling on Monday amid protests against the country's zero-tolerance approach to Covid-19 gathered steam.

On Tuesday morning, Hong Kong's Hang Seng Index was up 3.7% and mainland China's CSI 300 was up 2.1%.

On Monday, the Hong Kong benchmark, which is dominated by Chinese stocks, was down more than 4% after the market opened. It recovered some ground during the day but closed 1.6% lower. The Chinese domestic CSI 300 index closed down 1.1%.

1.6%

Decline in Hong Kong's Hang Seng Index on Monday

Widespread demonstrations, which are rare in mainland China, were held in several large cities including Beijing, Shanghai and Wuhan during the weekend. The protests followed a deadly fire in Urumqi, capital of the remote region of Xinjiang, on Friday that officials said killed 10 people. Some residents suggested that pandemic restrictions contributed to a delay in putting out the fire.

China saw nearly 40,000 new locally transmitted cases on Sunday, according to the National Health Commission. That far exceeds the nearly 30,000 new domestic cases a day during the previous peak in April, when there was an outbreak in Shanghai.

Hao Hong, chief economist at Grow Investment Group, said some investors see the protests as a good excuse to take profits after gains of more than 17% in the Hang Seng so far in November.

"The protests are mostly about people's livelihood and Covid restrictions, not political in nature. But what's rare about these protests is that they span multiple cities. Many people in China haven't seen this situation before and thus don't know how to trade it," said Mr. Hong.

The demonstrations have complicated the direction of China's zero-Covid policies, said Gary Ng, a senior economist at Natixis.

"The Chinese government is not the type of authority that wants people to challenge it. They may do something to loosen the rules a little bit, but there is also the risk that they will decide to actually strengthen the measures even further," Mr. Ng said.

While trading of the yuan on Monday was mainly driven by sentiment, the protests did add "a new edge" to China's Covid-19 problems, said Alvin Tan, head of Asia FX Strategy at RBC Capital Markets.

"While the geopolitical risks of Chinese assets have been priced in for a while now, there was no domestic political risk priced in for a long time because the government was seen as very stable," he said. The protests over the weekend introduced some uncertainty in that regard.

The surge in Covid-19 cases after the Chinese government unveiled measures to reduce restrictions earlier this month shows that authorities haven't been able to contain the outbreaks with their new measures, making the possibility of a messy and painful reopening more likely, he said.

"The market needs to adjust its previous optimism about reopening in light of the escalating near-term risk of further lockdowns and restrictions particularly as the weather continues to cool into the winter months," Mr. Tan said.

Energy companies fell along with oil prices. Every component in the S&P 500 energy sector closed lower on Monday..

ERNEST SCHEYDER/REUTERS

Stocks Move Lower

Continued from page B1

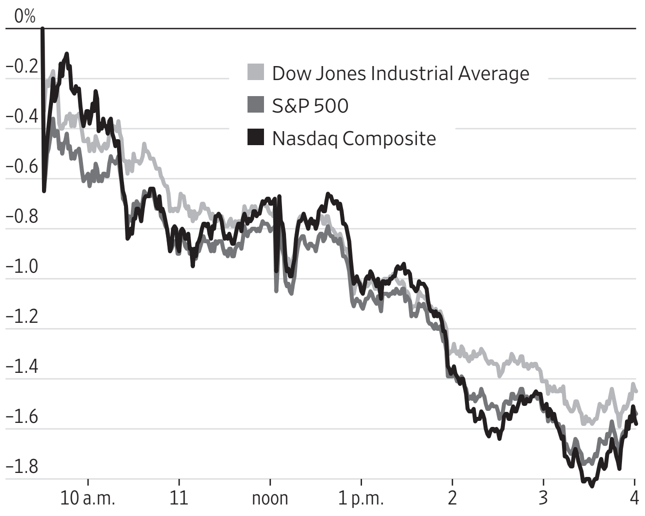
MONDAY'S MARKETS

about what direction it takes from here. Strategists and investors say they are contemplating the risk that the protests could result in stronger lockdowns, potentially denting the economy even further.

The demonstrations have been significant not only for their size but also their rarity: Open displays of anger are unusual in China, and having protests across several cities is especially significant.

"I just don't think [authorities] will want to look as though they are backing down in response to protests," said Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown. "If you keep having rolling lockdowns, consumer demand will be dented, there will be an ongoing effect on supply chains…and there could be a drop in demand for key commodities."

Index performance Monday



Source: FactSet

Oil prices dropped, with Brent crude down 0.5% to $83.19 a barrel, its fourth straight loss and lowest settlement since January. It fell as low as $80.61 a barrel earlier in the session.

Energy companies fell along with oil prices. Every component in the S&P 500 energy sector closed lower. **Diamondback Energy** dropped $5.59, or 3.7%, to $143.73. **Occidental Petroleum** and **Exxon Mobil** also declined.

The oil market "has corrected on the idea that it's not going to be a full-on reopening with demand surging in China," said Yung-Yu Ma, chief investment strategist at BMO Wealth Management.

But oil's recovery off intraday lows on Monday is "reflective of the reality setting in now that China's still going to be on a gradual reopening trajectory," he said. "That should stabilize the markets here now that the expectations have reset for what that reopening process looks like."

Market participants are wrestling with how to ascertain the consequences of the unrest in China on economies around the world, particularly in Europe and the U.S., which are already seeing signs of slowing growth.

Apple could see a production shortfall of close to six million iPhone Pro units this year due to the unrest at the Chinese factory in Zhengzhou where most of the world's latest iPhone models are assembled, Bloomberg News reported. Apple shares declined $3.89, or 2.6%, to $144.22.

Government-bond prices were little changed. The yield on the 10-year U.S. Treasury note stayed flat from Friday at 3.701%

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$144,929,212,100	$136,088,222,000
Accepted bids	$60,872,161,100	$50,727,519,500
" noncomp	$1,349,038,500	$1,267,240,600
" foreign noncomp	$400,000,000	$500,000,000
Auction price (rate)	98.916847	97.699722
	(4.285%)	(4.550%)
	4.392%	4.722%
Bids at clearing yield accepted	34.42%	49.63%
	912796YB9	912796ZG7

Both issues are dated Dec. 1, 2022. The 13-week bills mature on March 2, 2023; the 26-week bills mature on June 1, 2023.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Political Risk Returns to China

Domestic instability and labor activism could reshape how foreign companies operate in the country

Shortly after Chinese leader Xi Jinping reaffirmed his position at the pinnacle of Chinese political power, he faces what could be the biggest test of his tenure.

The outcome could reshape how foreign multinationals operate in China, the flow of global manufacturing investment, and China's relations with developed democracies. What is more, several fundamental factors leading to this moment are unlikely to fade for the foreseeable future.

For decades, foreign companies operating in China benefited from access to the country's labor force, in exchange for largely steering clear of politics. Investment-hungry local governments, in turn, often acted pre-emptively to defuse political problems that might complicate business—particularly independent labor activism, resistance to land acquisition, or other forms of organized protest.

That has been one key factor that has long distinguished China from other potential manufacturing competitors such as India. To the extent that multinational manufacturers worried about political risk, it has primarily been about geopolitics, rather than conditions in China itself.

But the twin protests—over labor conditions and Covid-19 policies—erupting this month represent a serious challenge to two key assumptions underlying this arrangement. First, that companies can count on a fundamental level of political stability when they invest in China. And second, that workers won't push labor actions too far for fear of state reprisals.

Small-scale local protests in China, particularly over workplace or financial issues, aren't uncommon. But the violent protests against unpaid bonuses and harsh lockdown conditions that erupted in **Apple** supplier **Foxconn**'s Zhengzhou factory in November were notable for their scale, ferocity and the fact they occurred at a major multinational factory. They resulted in a clear victory for workers, who received guarantees that their contracts would be honored and the option to quit with a 10,000 yuan, equivalent to $1,400, payment.

The separate protests now proliferating across Chinese streets and campuses, triggered by anger over 10 fire deaths in locked-down Xinjiang's capital Urumqi, involve at least four major cities and have featured, in some cases, direct calls for Mr. Xi to step down.

In both cases the anger is related to China's harsh Covid control policies, which have successfully prevented large scale fatalities so far, but often appear arbitrary and cruel.

The unrest is taking place in the context of deeper changes handing additional leverage to unskilled factory workers—and piling further pressure on China's stressed educated youth.

Small-scale local protests in China over workplace or financial issues aren't uncommon.

Unemployment in the 16-to-24 age bracket is 18%, in significant part due to Covid-related restrictions, but also due to policies championed by Beijing that punished previously fast-growing industries such as technology, which used to absorb large numbers of young, educated workers.

At the same time, China's supply of workers who migrate from rural areas to find work in cities—the backbone of its factory empire—is aging rapidly and looks close to peaking, even as China's economy has become more dependent on manufacturing and exports in recent years.

All of this adds up to a populace that appears primed to push the envelope with manufacturers and the government in a way that hasn't been the case for decades. And that fundamental reality leaves Beijing with a deeply unsatisfactory set of policy options—all of which seem likely to further damage the shaken confidence of multinationals in the country as an indispensable manufacturing hub.

If the government cracks down hard on protesters and further intensifies its harsh Covid controls, that will pile more political pressure on Western multinationals—and more harsh lockdowns will create further disruption to factory production.

But if Beijing caves to public pressure and eases Covid controls at the margin, the result could easily be large-scale fatalities—a potential trigger for even worse unrest. Success could embolden student and labor activists to push for further changes.

China is in the midst of its largest Covid outbreak yet, with new cases nationwide at around 40,000, according to official data, up from around a thousand in late October.

Meanwhile, only around 40% of China's roughly 36 million citizens above 80 received three vaccine shots by mid-2022.

Extrapolating from the disastrous early 2022 outbreak in Hong Kong—which also struggled to vaccinate its elderly—Capital Economics estimates an uncontrolled Omicron outbreak in China could kill around 1.5 million citizens in the above 80 age bracket alone.

Whatever happens, it seems clear that China is at a significant inflection point. How the chips will fall remains very difficult to say. But recent developments are likely to further accelerate manufacturers' plans to diversify away from China, even if this momentous November represents the beginning of the end for China's commitment to zero Covid.

—Nathaniel Taplin

Starlink to Get Antitrust Boost

Musk's company would benefit if consolidation among other players stalls

For stock investors, a new risk is orbiting the satellite market: By trying to preserve competition, antitrust regulators could end up placing even more power in the hands of a privately owned behemoth—Elon Musk's **Starlink**.

On Monday, British satellite telecommunications company **Inmarsat** reported earnings before interest, taxes, depreciation and amortization, or Ebitda, grew 17% in the third quarter relative to the same period of 2021. Between January and September, the free-cash flow margin was a fat 22%.

AL DRAGO/BLOOMBERG NEWS

California's Viasat announced a $7.3 billion takeover of Inmarsat in late 2021.

California's **Viasat** announced a $7.3 billion takeover of Inmarsat in late 2021, making it a centerpiece in the long-awaited consolidation of the satellite market. Yet, despite the deal being cleared by the U.K. government for national security purposes, Britain's Competition and Markets Authority recently placed it under intense "Phase 2" scrutiny, on the grounds that it would reduce the number of players in the high-growth in-flight Wi-Fi market.

Shooting down the deal could achieve the exact opposite of what the regulators hope.

Large, expensive satellites placed 22,000 miles above the Earth's surface, such as those owned by Viasat and Inmarsat, are being overtaken by constellations of small spacecraft in low Earth orbit, or LEO, at altitudes of 1,200 miles or less. U.S. officials expect the total number of satellites to increase almost 10-fold by 2030. The Starlink network built by Mr. Musk's **SpaceX** is on a path to dominance, with more than 3,000 satellites in orbit and aspirations to take that number above 40,000. **Amazon.com** subsidiary Kuiper Systems wants to build a further 3,000, and there are smaller LEO players such as Britain's OneWeb, as well as sovereign competition from China and Russia.

The LEO threat is forcing incumbents to burn money in pursuit of economies of scale before it is too late. Viasat and Inmarsat are about to launch new large satellites, and the latter aims to build a LEO constellation from 2026. Canada's **Telesat** is investing in LEO too, and France's **Eutelsat** recently announced a combination with OneWeb.

Against this backdrop, the CMA's concerns seem misplaced. A combined Viasat-Inmarsat would only be the third-biggest global in-flight Wi-Fi player, with a 20% market share, Euroconsult data shows. And that is before new competitors join the fray: Starlink has made inroads at U.S. airlines such as Hawaiian Airlines and Delta Air Lines.

If antitrust officials have something to fear, it is Starlink's might. Big LEO constellations are superior because they are closer to the ground and thus provide latencies akin to fiber optic. Also, they involve thousands of small satellites hovering above oceans and unpopulated areas at all times, so it doesn't make sense to look at in-flight Wi-Fi or any other segment in isolation anymore. Even if Starlink and Kuiper initially focus on rural broadband, it is certain they will end up catering to ships, planes and anyone else, because not doing so would leave resources idle.

Inmarsat mainly serves ships and governments, whereas Viasat has a big foothold in residential broadband. Yet even this merged company would struggle against the overwhelming amount of capacity that SpaceX and Amazon.com—giants with other sources of profit—are scheduled to bring online.

If anything, antitrust action could reduce efforts to combat the might of these entrants. Satellite firms such as Eutelsat and Inmarsat are known for their reliable cash flows, and the latter's results underscore that it is still a money spinner for its current owners, a consortium that includes private-equity firms Apax Partners and Warburg Pincus. If they fail to sell the business to Viasat, they may pressure management to stick to an "investment-light" model at the expense of long-term prospects.

Publicly traded satellite firms are at an existential crossroads. Officials shouldn't push them the wrong way. *—Jon Sindreu*

Twitter Is Too Musk Now to Fail

At least Elon Musk is having fun. Twitter's new owner asked his nearly 119 million Twitter followers last week how one can make a small fortune on social media. His reply: "Start out with a large one."

It is probably too soon for that #RIPTwitter hashtag, though. True, major advertisers are leaving the platform or pausing their business, thousands of employees left, harebrained initiatives abound and offensive content is rampant. But if Mr. Musk's first few weeks running Twitter were a train wreck, few people seem able to look away.

The result is an all-time high in users, according to Mr. Musk. Wall Street was estimating Twitter would end the year with 256 million of them; Mr. Musk's unaudited disclosures as of Nov. 20 imply it is on the path to hitting well over 266 million by the end of the year. That would make for nearly 23% growth over the fourth quarter of 2021—roughly in line with its growth rate in 2019 before the pandemic and 10 percentage points higher than in 2021.

Obviously those numbers are meaningless if the platform can't survive. Mr. Musk's suggestion earlier this month that bankruptcy is a possibility set off alarms. But he made similar statements about Tesla and SpaceX and they are solvent.

Mr. Musk and his investors took on about $13 billion in debt to fund their $44 billion purchase, yielding an annual interest bill that is more than Twitter's revenue in its last quarter as a public company. Some 90% of that revenue came from advertisers. The thousands of jobs he cut will save money but could affect how well Twitter works or brings in customers.

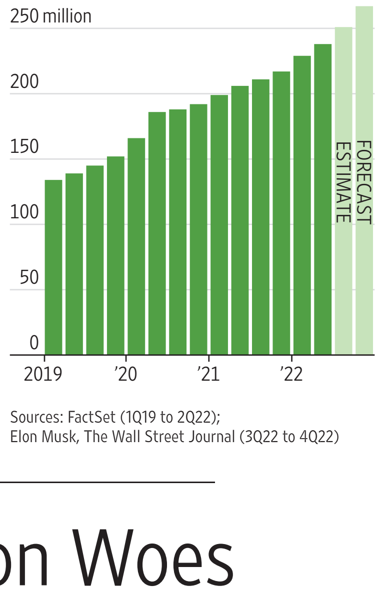
When Mr. Musk said his decision to buy Twitter wasn't about the money, he was likely referring to the platform's purchase price, not the effect its failure could have on his overall net worth. His main asset, Tesla, even after a 48% slide so far this year, is worth nearly 10 times as much as General Motors. Most, or even all, of that premium is based on his aura as a brilliant and unconventional businessman.

Mr. Musk is showing he is willing to dedicate resources to Twitter to save that reputation. He is running the show full-time right now when he could easily have appointed someone else, and deployed Tesla engineers to Twitter's problems. And after tweeting about the importance of avoiding an "emergency" sale of Tesla stock back in August if he was forced in court to go through with his purchase of Twitter, he recently sold another 19.5 million shares just days after the acquisition closed.

With 445 million Tesla shares in his name as of last week, Mr. Musk has plenty more rabbits to pull out of just that hat, and he is a man who wears many of them. His options include somehow recapitalizing Twitter or perhaps buying its outstanding debt at a discount. In traditional business circles, his erratic behavior so far as "Chief Twit" and throwing good money after bad might be disqualifying. For someone whose wealth is tied to a financially unsophisticated crowd that reveres him for his apparent indifference to money and manners, though, letting Twitter crash and burn just isn't an option.

Rumors of Twitter's demise seem premature at best. *—Laura Forman*

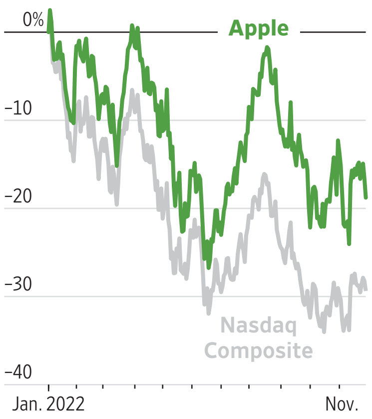
Twitter's monetizable daily active users, quarterly



Sources: FactSet (1Q19 to 2Q22); Elon Musk, The Wall Street Journal (3Q22 to 4Q22)

Apple Has No Easy Road Out of iPhone Production Woes

Share-price and index performance this year



Source: FactSet

Apple Inc.'s short-term problems depend on the patience of its most lucrative iPhone buyers. Its long-term problems will require the patience of a larger constituency.

Growing unrest in China has affected production of Apple's devices there. The company warned on Nov. 6 that Covid restrictions at an assembly plant in Zhengzhou were resulting in significantly reduced capacity for producing its iPhone 14 Pro and Pro Max models. The situation has only grown worse since. That threatens the sales mix investors were counting on to help iPhone revenue in the December quarter.

Apple has been selling Pro versions of each year's iPhone family for the past three years, using enhancements such as a more powerful camera to command a higher price point for Pro devices compared with each year's mainline release. That gap is even greater this year as only the iPhone 14 Pro models got Apple's latest in-house processor while the iPhone 14 and 14 Plus devices are using last year's A15 chip. The iPhone 14 and 14 Plus models have little-to-no wait time on Apple's online store, while delivery times for the two Pro designs are around Dec. 28.

Analysts largely say most prospective buyers of the iPhone 14 Pro models will wait out the delays. Even that would likely push some iPhone revenue into the March quarter. But in a Nov. 23 report, Shannon Cross of Credit Suisse said, "We see increasing risk that demand will shift to iPhone 14/14 Plus for consumers that are in need of a new phone or wanting to purchase holiday gifts instead of IOUs."

Wall Street hasn't yet factored in significant shifts in product mix; the consensus estimate for iPhone revenue in the December quarter edged down 1% since before Apple issued its warning, according to FactSet.

Apple's share price fell 2.6% Monday, part of a market selloff sparked by worries of China's unrest. The stock outperformed its major tech peers with an 18% drop year to date; the Nasdaq Composite slid 29%.

But growing unrest in China furthers the questions for Apple's long-term direction beyond near-term iPhone sales. Substantially all of its products are made in China. That reliance has grown more tenuous as tensions rose between China and the U.S. The unprecedented nature of the latest protests adds new risk that is likely to hang over any foreign business operating in China, and Apple isn't just any foreign business. It is so large that it requires its own "city" just to build iPhones, shipments of which exceed 230 million units every year. In a note this month, Bank of America analyst Wamsi Mohan wrote that "meaningful diversification from China-based manufacturing is many years away" for Apple. A reality distortion field sure would come in handy right now. *—Dan Gallagher*